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THIRTY-NINTH ANNUAL REPORT

OF THE

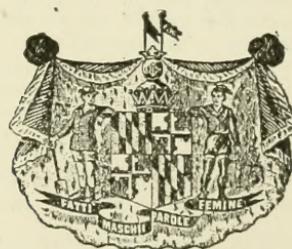
INSURANCE COMMISSIONER

OF THE

STATE OF MARYLAND

TO

His EXCELLENCY, AUSTIN L. CROTHERS, GOVERNOR.



BALTIMORE, MARYLAND.

1910



BALTIMORE  
GEO. W. KING PRINTING CO.  
STATE PRINTERS  
1910.

## TABLE OF CONTENTS.

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	Page
Introduction—Report to the Governor.....	xi
Report of Actuary.....	xviii
Maryland Business—General Summary.....	xxvi

### STATISTICAL TABLES.

Table No. 1 Fire Insurance—Stock Companies of Maryland.....	xxx
Table No. 2 Fire Insurance—Mutual Companies of Maryland.....	xxx
Table No. 3 Fire Insurance—Stock Companies of Other States.....	xxxii
Table No. 4 Fire Insurance—Mutual Companies of Other States.....	xxxvi
Table No. 5 Fire Insurance—Companies of Foreign Countries.....	xxxviii
Table No. 6 Marine and Inland Insurance.....	xl
Table No. 7 Fidelity, Surety and Casualty Companies of Maryland.....	xlii
Table No. 8 Premiums Received and Losses Paid by Maryland Fidelity, Surety and Casualty Companies on Business Done in Maryland .....	xlii
Table No. 9 Statistics of Casualty, Fidelity and Miscellaneous Com- panies of Other States and Foreign Countries, Showing Business in Maryland in 1909.....	xliiv
Table No. 10 Premiums Received and Losses Paid in Maryland in 1909 by Casualty, Fidelity and Miscellaneous Companies of Other States and Foreign Countries.....	xlv
Table No. 11 Summary Showing Business in Maryland in 1909 by All Companies Doing Fidelity, Surety, Casualty and Mis- cellaneous Insurance.....	xlii
Table No. 12 Life Insurance—Maryland Legal Reserve Companies.....	l
Table No. 13 Life Insurance—Companies of Other States and Foreign Countries, Showing Total Business in 1909.....	lii
Table No. 14 Life Insurance—Companies of Other States and Foreign Countries, Showing Business in Maryland in 1909.....	liv

### STOCK FIRE INSURANCE COMPANIES OF MARYLAND.

German Fire Insurance Company, Baltimore.....	3
German-American Fire Insurance Company, Baltimore.....	8
Maryland Fire Insurance Company of Talbot County, Easton.....	13
People's Fire Insurance Company of Frederick County, Frederick.....	15

### MUTUAL FIRE INSURANCE COMPANIES OF MARYLAND.

Baltimore City, Baltimore Equitable Society.....	21
Baltimore City, Baltimore Mutual Fire Insurance Company of.....	27
Baltimore City, Distillers' Mutual Fire Insurance Company of.....	25
Baltimore City, Maryland Mutual Fire Insurance Company of.....	30
Baltimore City, Patapsco Mutual Fire Insurance Company of.....	32

*Table of Contents*

	Page
Baltimore County, Mutual Fire Insurance Company in, Baltimore.....	34
Calvert County, Mutual Fire Insurance Company of, Prince Frederick.....	36
Carroll County, Farmers' Mutual Fire Insurance Company of, Manchester..	38
Carroll County, Mutual Fire Insurance Company of, Westminster.....	40
Carroll County, Taneytown Mutual Fire Insurance Company of, Taneytown..	42
Cecil County, Citizens' Mutual Fire Insurance Company of, Elkton.....	43
Cecil County, Farmers and Mechanics' Mutual Ins. Asso. of, North East....	45
Cecil County, Mutual Fire Insurance Company of, Elkton.....	47
Frederick County, Grangers' Mutual Fire Ins. Company of, Middletown....	48
Frederick County, Mutual Insurance Company of, Frederick.....	50
Harford County, Mutual Fire Insurance Company in, Bel Air.....	52
Kent County, Mutual Fire Insurance Company of, Chestertown.....	54
Montgomery County, Mutual Fire Insurance Company of, Sandy Spring....	56
Somerset and Worcester Counties, Mutual Fire Ins. Co. of, Princess Anne..	58
Washington County, Mutual Fire Insurance Company of, Hagerstown.....	60
Washington County, Planters' Mutual Insurance Company of, Hagerstown..	62
 STOCK FIRE AND MARINE INSURANCE COMPANIES OF OTHER STATES.	
Aetna Insurance Company, Hartford, Conn.....	67
Agricultural Insurance Company, Watertown, N. Y.....	71
Allemania Fire Insurance Company, Pittsburgh, Pa.....	75
Alliance Insurance Company, Philadelphia, Pa.....	80
American Insurance Company, Newark, N. J.....	84
American Central Insurance Company, St. Louis, Mo.....	89
Ben Franklin Fire Insurance Company, Pittsburgh, Pa.....	93
Boston Insurance Company, Boston, Mass.....	97
Buffalo Commercial Insurance Company, Buffalo, N. Y.....	102
Buffalo German Insurance Company, Buffalo, N. Y.....	106
Calumet Insurance Company, Chicago, Ill.....	110
Camden Fire Insurance Association, Camden, N. J.....	114
Capital Fire Insurance Company, Concord, N. H.....	118
Citizens' Fire Insurance Company, Charles Town, W. Va.....	122
Citizens' Insurance Company, St. Louis, Mo.....	126
City of New York Insurance Company, New York.....	130
Columbia Insurance Company, Jersey City, N. J.....	134
Commonwealth Insurance Company, New York.....	137
Connecticut Fire Insurance Company, Hartford, Conn.....	141
Continental Insurance Company, New York.....	145
County Fire Insurance Company, Philadelphia, Pa.....	149
Delaware Insurance Company, Philadelphia, Pa.....	154
Detroit Fire and Marine Insurance Company, Detroit, Mich.....	158
Dixie Fire Insurance Company, Greensboro, N. C.....	162
Dutchess Fire Insurance Company, Poughkeepsie, N. Y.....	167
Equitable Fire and Marine Insurance Company, Providence, R. I.....	171
Federal Insurance Company, Jersey City, N. J.....	175
Fidelity Fire Insurance Company, New York.....	179
Fire Association of Philadelphia, Pa.....	182
Fireman's Fund Insurance Company, San Francisco, Cal.....	187
Firemen's Insurance Company, Newark, N. J.....	191
Franklin Fire Insurance Company, Philadelphia, Pa.....	195
Georgia Home Insurance Company, Columbus, Ga.....	199
German Fire Insurance Company, Pittsburgh, Pa.....	203
German Fire Insurance Company, Wheeling, W. Va.....	207

*Table of Contents*

v

	Page
German Alliance Insurance Company, New York.....	211
German-American Insurance Company, New York.....	215
German-American Insurance Company, Pittsburgh, Pa.....	219
Germania Fire Insurance Company, New York.....	224
Girard Fire and Marine Insurance Company, Philadelphia.....	228
Glens Falls Insurance Company, Glens Falls, N. Y.....	232
Globe and Rutgers Fire Insurance Company, New York.....	237
Granite State Fire Insurance Company, Portsmouth, N. H.....	241
Hanover Fire Insurance Company, New York.....	245
Hartford Fire Insurance Company, Hartford, Conn.....	249
Hawkeye Insurance Company, Des Moines, Iowa.....	254
Home Insurance Company, New York.....	258
Humboldt Fire Insurance Company of Pittsburgh, Pittsburgh, Pa.....	262
Insurance Company of North America, Philadelphia, Pa.....	266
Insurance Company of the State of Pennsylvania, Philadelphia, Pa.....	270
Jefferson Fire Insurance Company, Philadelphia, Pa.....	274
Lumber Insurance Company, New York.....	278
Lumbermen's Insurance Company, Philadelphia, Pa.....	281
Mechanics and Traders' Insurance Company, New Orleans, La.....	286
Michigan Fire and Marine Insurance Company, Detroit, Mich.....	290
Milwaukee Fire Insurance Company, Milwaukee, Wis.....	294
Milwaukee Mechanics Insurance Company, Milwaukee, Wis.....	298
National Insurance Company, Pittsburgh, Pa.....	302
National Fire Insurance Company, Hartford, Conn.....	306
National Union Fire Insurance Company, Pittsburgh, Pa.....	310
New Brunswick Fire Insurance Company, New Brunswick, N. J.....	315
New Hampshire Fire Insurance Company, Manchester, N. H.....	319
Niagara Fire Insurance Company, New York.....	323
Norfolk Fire Insurance Corporation, Norfolk, Va.....	327
North British and Mercantile Insurance Company, New York.....	330
Northern Insurance Company, New York.....	334
North River Insurance Company, New York.....	338
Northwestern National Insurance Company, Milwaukee, Wis.....	341
Old Colony Insurance Company, Boston, Mass.....	346
Orient Insurance Company, Hartford, Conn.....	350
Pennsylvania Fire Insurance Company, Philadelphia, Pa.....	354
People's National Fire Insurance Company, Philadelphia, Pa*.....	358
Petersburg Savings and Insurance Company, Petersburg, Va.....	361
Phenix Insurance Company, Brooklyn, N. Y.....	365
Phoenix Insurance Company, Hartford, Conn.....	370
Providence-Washington Insurance Company, Providence, R. I.....	374
Queen Insurance Company of America, New York.....	378
Reliance Insurance Company, Philadelphia, Pa.....	382
Rhode Island Insurance Company, Providence, R. I.....	386
Rochester German Insurance Company, Rochester, N. Y.....	390
Security Insurance Company, New Haven, Conn.....	394
Shawnee Fire Insurance Company, Topeka, Kan.....	398
Springfield Fire and Marine Insurance Company, Springfield, Mass.....	402
Spring Garden Insurance Company, Philadelphia, Pa.....	407
St. Paul Fire and Marine Insurance Company, St. Paul, Minn.....	411
Stuyvesant Insurance Company, New York.....	416
Teutonia Fire Insurance Company, Allegheny, Pa.....	419
Teutonia Insurance Company, New Orleans, La.....	423
Westchester Fire Insurance Company, New York.....	427

	Page
Western Insurance Company, Pittsburgh, Pa.....	431
Williamsburgh City Fire Insurance Company, Brooklyn, N. Y.....	435
 MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES.	
Farmers' Fire Insurance Company, York, Pa.....	441
Kent County Mutual Fire Insurance Company, Dover, Del.....	445
Mutual Fire Insurance Company of Chester County, Coatesville, Pa.....	448
 FIRE AND FIRE AND MARINE INSURANCE COMPANIES OF FOREIGN COUNTRIES.	
Aachen and Munich Fire Insurance Company, Aix-la-Chapelle, Germany.....	455
Atlas Assurance Company, Ltd., London, England.....	459
British America Assurance Company, Toronto, Canada.....	463
British and Foreign Marine Insurance Company, Liverpool, England.....	466
Caledonian Insurance Company, Edinburgh, Scotland.....	470
Commercial Union Assurance Company, Ltd., London, England.....	474
General Marine Insurance Company, Dresden, Saxony.....	478
Hamburg-Bremen Fire Insurance Company, Hamburg, Germany.....	481
Law Union and Rock Insurance Company, London, England.....	485
Liverpool and London and Globe Insurance Company, Liverpool, England..	489
London and Lancashire Fire Insurance Company, Liverpool, England.....	498
North British and Mercantile Insurance Company, London and Edinburgh..	502
Northern Assurance Company, London, England.....	506
Norwich Union Fire Insurance Society, Norwich, England.....	510
Palatine Insurance Company, Ltd., London, England.....	514
Phoenix Assurance Company, Ltd., London, England.....	518
Prussian National Insurance Company, Stettin, Germany.....	522
Royal Insurance Company, Ltd., London, England.....	525
Royal Exchange Assurance Company, London, England.....	530
Scottish Union and National Insurance Company, Edinburgh, Scotland....	533
State Fire Insurance Company, Ltd., London, England.....	537
Sun Insurance Office, London, England.....	541
Svea Fire and Life Insurance Company, Gothenburg, Sweden.....	545
Thames and Mersey Marine Insurance Company, Ltd., Liverpool England..	549
Union Marine Insurance Company, Liverpool, England.....	552
Western Assurance Company, Toronto, Canada.....	555
 CASUALTY, FIDELITY AND SURETY COMPANIES OF MARYLAND.	
American Bonding Company, Baltimore.....	562
Fidelity and Deposit Company, Baltimore.....	568
Maryland Casualty Company, Baltimore.....	573
United States Fidelity and Guaranty Company, Baltimore.....	582
United Surety Company, Baltimore.....	592
 CASUALTY, FIDELITY, SURETY AND MISCELLANEOUS COMPANIES OF OTHER STATES.	
Ætna Accident and Liability Company, Hartford, Conn.....	601
Ætna Indemnity Company, Hartford, Conn.....	605
Ætna Life Insurance Company, Hartford, Conn.....	610

	Page
American Credit Indemnity Company, New York.....	614
American Fidelity Company, Montpelier, Vt.....	618
American Surety Company, New York.....	622
Atlantic Horse Insurance Company, Providence, R. I.....	627
Casualty Company of America, New York.....	630
Columbian National Life Insurance Company, Boston, Mass.....	634
Commonwealth Casualty Company, Philadelphia, Pa.....	637
Continental Casualty Company, Hammond, Ind.....	640
Empire State Surety Company, New York.....	644
Employers' Indemnity Company, The, Philadelphia, Pa.....	649
Federal Casualty Company, Detroit, Mich.....	652
Fidelity and Casualty Company, New York.....	655
German Commercial Accident Company, Philadelphia, Pa.....	660
Great Eastern Casualty Company, New York.....	663
Hartford Steam Boiler Inspection and Insurance Company, Hartford, Conn.....	667
Indiana and Ohio Live Stock Insurance Company, Crawfordsville, Ind.....	670
Lloyd's Plate Glass Insurance Company, New York.....	673
Loyal Protective Insurance Company, Boston, Mass.....	677
Massachusetts Bonding and Insurance Company, Boston, Mass.....	680
Metropolitan Casualty Insurance Company, New York.....	683
National Casualty Company, Detroit, Mich.....	687
National Surety Company, New York.....	690
New Amsterdam Casualty Company, New York.....	695
New Jersey Plate Glass Insurance Company, Newark, N. J.....	699
New York Plate Glass Insurance Company, New York.....	703
North American Accident Insurance Company, Chicago, Ill.....	706
Pacific Mutual Indemnity Company, Los Angeles, Cal.....	709
Pennsylvania Casualty Company, Scranton, Pa.....	713
Philadelphia Casualty Company, Philadelphia, Pa.....	718
Preferred Accident Insurance Company, New York.....	723
Ridgely Protective Association, Worcester, Mass.....	726
Standard Accident Insurance Company, Detroit, Mich.....	729
Title Guaranty and Surety Company, Scranton, Pa.....	734
Travelers Indemnity Company, Hartford, Conn.....	738
Travelers Insurance Company, Hartford, Conn.....	742
United States Casualty Company, New York.....	746
United States Health and Accident Insurance Company, Saginaw, Mich.....	751

**CASUALTY, FIDELITY AND SURETY COMPANIES OF FOREIGN COUNTRIES.**

Employers' Liability Assurance Corporation, Ltd., London, England.....	757
Frankfort Marine, Accident and Plate Glass Ins. Co., Frankfort, Germany..	761
General Accident, Fire and Life Assurance Corp., Ltd., Perth, Scotland....	765
London Guarantee and Accident Company, Ltd., London, England.....	770
Ocean Accident and Guarantee Corporation, Ltd., London, England.....	775

**LIFE INSURANCE COMPANIES (LEGAL RESERVE) OF MARYLAND.**

Baltimore Life Insurance Company, Baltimore.....	783
Eureka Life Insurance Company, Baltimore.....	794
Immediate Benefit Life Insurance Company, Baltimore.....	800
Maryland Life Insurance Company, Baltimore.....	807
Mutual Life Insurance Company, Baltimore.....	820

## LIFE INSURANCE COMPANIES (LEGAL RESERVE) OF OTHER STATES.

	Page
Ætna Life Insurance Company, Hartford, Conn.....	829
Bankers' Life Insurance Company, New York.....	837
Berkshire Life Insurance Company, Pittsfield, Mass.....	844
Columbian National Life Insurance Company, Boston, Mass.....	851
Connecticut Mutual Life Insurance Company, Hartford, Conn.....	859
Continental Life Insurance Company, Wilmington, Del.....	866
Equitable Life Assurance Society, New York.....	872
Fidelity Mutual Life Insurance Company, Philadelphia, Pa.....	882
Germania Life Insurance Company, New York.....	890
Home Life Insurance Company, New York.....	900
John Hancock Mutual Life Insurance Company, Boston, Mass.....	908
Manhattan Life Insurance Company, New York.....	917
Massachusetts Mutual Life Insurance Company, Springfield, Mass.....	925
Metropolitan Life Insurance Company, New York.....	933
Michigan Mutual Life Insurance Company, Detroit, Mich.....	943
Mutual Life Insurance Company, New York.....	951
Mutual Benefit Life Insurance Company, Newark, N. J.....	960
National Life Insurance Company, Montpelier, Vt.....	968
New England Mutual Life Insurance Company, Boston, Mass.....	976
New York Life Insurance Company, New York.....	983
Northwestern Mutual Life Insurance Company, Milwaukee, Wis.....	992
Penn Mutual Life Insurance Company, Philadelphia, Pa.....	1000
Philadelphia Life Insurance Company, Philadelphia, Pa.....	1008
Phoenix Mutual Life Insurance Company, Hartford, Pa.....	1015
Pittsburgh Life and Trust Company, Pittsburgh, Pa.....	1023
Provident Life and Trust Company, Philadelphia, Pa.....	1032
Provident Savings Life Assurance Society, New York.....	1039
Prudential Insurance Company of America, Newark, N. J.....	1048
Reliance Life Insurance Company, Pittsburgh, Pa.....	1059
State Life Insurance Company of Indianapolis, Ind.....	1065
State Mutual Life Assurance Company, Worcester, Mass.....	1073
Travelers' Insurance Company, Hartford, Conn.....	1081
Union Central Life Insurance Company, Cincinnati, Ohio.....	1089
Union Mutual Life Insurance Company, Portland, Maine.....	1097
United States Life Insurance Company, New York.....	1105

## LIFE INSURANCE COMPANIES OF FOREIGN COUNTRIES.

Sun Life Assurance Company, Montreal, Canada.....	1117
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REPORT  
OF THE  
INSURANCE COMMISSIONER  
OF THE STATE OF MARYLAND.

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BALTIMORE, May 25th, 1910.

*To His Excellency, AUSTIN L. CROTHERS,  
Governor of Maryland.*

SIR:

I have the honor to submit herewith the Thirty-ninth Annual Report of the Insurance Department of the State of Maryland.

COMPANIES ADMITTED TO STATE.

In the interval from May 15th, 1909, to May 15th, 1910, the following companies from other States were admitted to do business in this State: \*

*Fire Insurance.*

Standard Fire Insurance Co., Hartford, Conn.....admitted April 15, 1910

*Fidelity, Casualty and Miscellaneous Insurance.*

Employers' Indemnity Co., Philadelphia.....admitted Nov. 24, 1909  
Loyal Protective Insurance Co., Boston, Mass.....admitted Dec. 13, 1909  
Ridgely Protective Association, Worcester, Mass.....admitted Nov. 8, 1909  
Atlantic Horse Insurance Co., Providence, R. I.....admitted Mar. 2, 1910

*Life Insurance.*

Bankers' Life Insurance Co., New York.....admitted Aug. 19, 1909  
Pittsburgh Life and Trust Co., Pittsburgh.....admitted Aug. 2, 1909  
Provident Savings Life Assurance Society, New York...admitted Jan. 1, 1910  
Reliance Life Insurance Co., Philadelphia.....admitted Nov. 1, 1909  
State Life Insurance Co., Indianapolis.....admitted Apr. 20, 1910

## MARYLAND COMPANIES.

The Grangers' Mutual Storm Insurance Company of Carroll County, Maryland, was licensed May 7, 1910. The Maryland Motor Car Insurance Company was licensed February 18, 1910. The Maryland Fire Insurance Company, located at Easton, Talbot County, on April 6th, 1910, re-insured its outstanding risks with the People's Fire Insurance Company of Frederick County. The latter has obtained from the State Legislature (Chapter 248 of Acts of 1910) authority to change its title to "The People's Fire Insurance Company of Maryland."

## COMPANIES WITHDRAWN FROM STATE.

### *Fire Insurance.*

California Insurance Company, San Francisco, Cal.  
Florida Home Insurance Company, Marianna, Fla.  
German Fire Insurance Company, Peoria, Ill.  
German Union Fire Insurance Company, Dover, Del.  
Michigan Commercial Insurance Company, Lansing, Mich.  
North State Fire Insurance Company, Greensboro, N. C.  
Southern Fire Insurance Company, Lynchburg, Va.  
Southern National Insurance Company, Austin, Texas.  
Union Fire Insurance Company, Buffalo, N. Y.  
Union Insurance Company, Philadelphia, Pa.  
Western Reserve Insurance Company, Cleveland, Ohio.

On March 1st, 1910, the Fidelity Fire Insurance Company of New York and the Phenix Insurance Company of Brooklyn, N. Y., became consolidated under the name of the Fidelity-Phenix Fire Insurance Company.

### *Casualty Insurance.*

Hope Live Stock Mutual Benefit Association, Providence, R. I.

Including the foregoing changes, the number of insurance companies, in the several classes, authorized to do business in the State of Maryland at the date of this report, is as follows:

Stock Fire Insurance Companies of Maryland.....	3
Mutual Fire Insurance Companies of Maryland.....	21
Stock Fire and Marine Insurance Companies of other states.....	91
Mutual Fire Insurance Companies of other states.....	3
Fire and Marine Insurance Companies of Foreign Countries.....	27
Casualty, Fidelity and Surety Companies of Maryland.....	5
Casualty, Fidelity and Surety Companies of other states.....	40
Casualty, Fidelity and Surety Companies of Foreign Countries.....	5
Life Insurance Companies (Legal Reserve) of Maryland.....	5
Life Insurance Companies (Legal Reserve) of other states.....	34
Life Insurance Companies (Legal Reserve) of Foreign Countries.....	1
Total.....	235

The above does not include Life Co-operative Assessment Associations and Fraternal Beneficiary Associations, whose condition will be set forth in a separate volume.

## INSURANCE LEGISLATION.

The Commission appointed by your Excellency in 1908 held several meetings throughout that year and the year following, and, in the latter part of 1909, submitted a report embodying their suggestions for needed revision of the insurance laws. These suggestions were general in their character, and did not go the length of framing amendments to the laws now in force such as would give to the people of the State a good and workable code of insurance laws.

Believing that the occasion was favorable for the enactment of such a revised code, I prepared and submitted to the Legislature a bill intended to bring into orderly sequence all the existing statutes dealing with insurance, and incorporating in that revision such additional matter as would serve to bring that branch of legislation into line with the requirements of the present day. Unfortunately, the bill met with determined opposition in some quarters, and, notwithstanding the fact that its passage was urged by able representatives of the various insurance organizations, it failed to engage the support of the committee to which it had been referred by the President of the Senate.

One piece of legislation which was enacted, greatly to the credit of the State, was the repeal of that feature of the reciprocal (or retaliatory) law under which the tax on premiums imposed on companies of other States, doing business in Maryland, is made to vary as the tax imposed by those other States on Maryland companies. In future this State will collect as such tax the statutory charge of one and one-half per centum on premiums collected in Maryland, and which will not be subject to increase by way of retaliation.

Another very useful law enacted was one which makes punishable as embezzlement the misappropriation by agents of money collected by them for the companies that they represent. It has hitherto been found almost impossible to bring to punishment in the criminal courts the dishonest agent who collects insurance premiums and fails to turn the money over to his employer. The following is the law referred to, being Chapter 477 of the Laws of 1910:

Section 103 A. If an Insurance Agent, solicitor or broker who acts in negotiating a contract of insurance by an Insurance Company lawfully doing business in this State, and who embezzles or fraudulently converts to his own use, or, with intent to use or embezzle, takes, secretes, lends, invests, or otherwise uses or applies any money or substitute for money received by him as such agent, solicitor or broker contrary to the instructions or without the consent of the Company for or on account of which the same was received by him, he shall be guilty of a misdemeanor, on conviction thereof, shall be sentenced to the jail or penitentiary for not more than three years in the discretion of the Court.

While I feel naturally disappointed at the failure of the general insurance bill already mentioned, there is good reason to believe that the interest excited by the controversy regarding its provisions has had a salutary effect, and that at no distant date it will be found possible to recast and improve the present insurance laws of the State.

#### LICENSE FEES.

In my report issued a year ago I alluded to the excessive fees imposed on companies from other States doing business in Maryland, in addition to the tax on premiums collected in

the State. These annual charges are considerably larger in Maryland than in most of the other States. For example, the minimum fees chargeable to a fire insurance company, under our statutes, are:

License for company.....	\$300 00
Filing annual statement.....	25 00
License for each agent.....	10 00
Two abstracts.....	4 00
Advertising two abstracts (about).....	50 00
<hr/>	
Total .....	\$389 00
And for each additional agent.....	10 00

The corresponding charges made by the Insurance Departments of the State of New York amount to about \$30.; Delaware about \$50.; Pennsylvania about \$24.

It will be seen earlier in this Report that during the past year eleven fire insurance companies withdrew from the State, in nearly every instance giving as a reason for doing so the excessive charges made here. A lightening of this burden would be certain to result in the entry into Maryland of a number of companies that are now deterred from seeking admission by the high charges referred to. This condition is also a factor in hindering the formation of companies within the State, because such companies, when seeking to do business in another State, would be charged similar fees to ours by way of retaliation. A well known principle in the management of fire insurance companies is to avoid the placing of a large amount of risk in a limited area. Departure from this principle caused the failure of five of our Baltimore companies as a result of the conflagration of 1904. Being deterred by the high imposts to which they would have been subjected (in retaliation for the Maryland charges) if they had distributed their risks through a number of States, they allowed too great a concentration of risks in Baltimore, with the result that they lost all in the fire. All the capital and the accumulated assets of these companies went up in the smoke that filled our skies on the fateful days of February 7th and 8th, 1904.

## FRATERNAL ASSOCIATIONS.

The inadequacy of the rates charged by many of the Fraternal Beneficiary Associations doing business in Maryland is a matter which has caused me grave concern. The fact that a majority of those who hold benefit certificates in these bodies are persons of slender means makes it all the more desirable that the associations, to which they look for relief when death takes from them the wage-earner of the family, should rest on a secure financial basis. While the Legislature of this year was in session, I attempted to improve present conditions by a bill, closely modeled on a law which has been found to work extremely well in the State of Ohio, which would have forbidden the coming into this State, *in the future*, of fraternal associations charging lower rates than those recommended by the National Fraternal Congress. This measure also failed to pass. It is worthy of note that, although prominent fraternal men, when addressing insurance conventions, almost invariably proclaim themselves in favor of adequate rates; yet, when a bill with this object in view is introduced in the legislature of any of the States, word is passed around that such a measure is inimical to the interests of the fraternal bodies, and must be defeated—which it generally is.

But, without the exercise of any compelling force by means of legislation, is there no way by which fraternal associations can be brought to realize the truth that trouble will come, unless rates are charged which conform to the inexorable laws of mathematics? Yes, when the associations themselves shall listen to the warnings of the leading men in their own ranks, and when they shall further realize that the commissioners of insurance are seeking—not to destroy, but to strengthen them, they will no longer regard those officials with distrust and hostility, but will welcome their co-operation.

The fraternal associations, when properly organized and managed, provide a cheap form of life insurance for many who would not think of applying to the old line companies. When working on an unsound basis, the insurance which they furnish is cheap only while the order itself and its members

are young. A time comes in the history of such an order when the only way to escape insolvency is to raise the rates, and then a dropping out of the younger members, of those who can obtain insurance elsewhere, sets in. Two agencies then act and react to the detriment of the order. The increased death rate necessitates a raising of the assessments (or a greater frequency in their being levied), and the withdrawal of the younger lives again increases the ratio of mortality. The young members partly pay for those older, and, when the younger members withdraw, those who remain are no longer able to stand the strain of the ever-increasing demands upon them.

The importance of these considerations will be found in the fact that forty-three fraternal associations operating in Maryland have now in force in this State alone more than 108,300 certificates representing the enormous sum of \$72,147,197.00.

I invite attention to the thoughtful and interesting paper dealing with the question of fraternal insurance by the actuary of this department, to be found on pages xviii-xxiii of this report.

#### RECEIPTS AND EXPENSES.

The following table shows, in some detail, the sources from which the receipts of the Department are derived, and the items of expense:

##### SUMMARY OF RECEIPTS FOR YEAR ENDING NOVEMBER 30, 1909.

###### *Licenses to Companies:*

Fire .....	\$39,700 00
Life .....	9,900 00
Miscellaneous .....	9,000 00
	<hr/>
	\$58,600 00

###### *Tax on Premiums:*

Fire .....	\$63,694 04
Fire—unlicensed companies.....	157 13
Life .....	125,477 04
Miscellaneous .....	8,605 12
	<hr/>
	\$197,933 33

*Agents' Licenses:*

Fire .....	\$23,660 00
Life .....	3,800 00
Miscellaneous .....	1,318 00
	—————
	\$28,778 00

*Filing Charters:*

Fire .....	\$125 00
Life .....	150 00
Miscellaneous .....	100 00
Fraternal associations.....	75 00
	—————
	\$450 00

*Filing Annual Statements:*

Fire .....	\$3,925 00
Life .....	1,050 00
Miscellaneous .....	1,140 00
Fraternal associations.....	1,175 00
	—————
	\$7,290 00

*Abstracts:*

Fire .....	\$2,342 00
Life .....	492 00
Miscellaneous .....	414 00
Fraternal associations.....	188 00
	—————
	\$3,436 00

*Examinations of Companies:*

Fire .....	\$357 00
Life .....	3,012 61
Fraternal associations.....	188 40
	—————
	\$3,558 01

Valuing life policies of domestic companies.....	1,440 00
Registration of fire policies in unlicensed companies.....	234 00
Copies .....	32 50
Receiving services of process, fraternal associations.....	20 00
Interest on deposits.....	2,776 45
Brokers' licenses.....	9,479 16
Fees on brokers' licenses.....	103 00
Certificates .....	180 00
Sundries .....	3 08
Total .....	\$314,313 53

DISBURSEMENTS.

Actuary .....	\$1,940 00
Salaries .....	10,000 00
Expense .....	11,369 92
Examination of companies.....	3,463 26
Remitted State Comptroller.....	287,540 35
Total .....	\$314,313 53

Deducting from above disbursements the amounts collected from the companies for valuing life policies, and for charges of examinations, it will be found that the net expense of the department for the year was \$21,869.92.

In conclusion, I wish to express my appreciation of the courtesies extended to me by your Excellency and the other State officials; and to thank my assistants for their diligence in the discharge of their duties.

Very respectfully yours,

BENJAMIN F. CROUSE,  
State Insurance Commissioner

REPORT OF THE ACTUARY.

BALTIMORE, MAY 20, 1910.

HON. BENJAMIN F. CROUSE,  
*Insurance Commissioner.*

SIR:

By the provisions of Section 161 of Article 23 of the Code of Public General Laws, it is made the duty of the Actuary of the Insurance Department, whenever he shall "ascertain that any insurance company doing business in this State is writing and issuing policies upon an insufficient, insecure or impracticable table of rates, then he shall report the same to the Insurance Commissioner." In Section 210 of the same Article of the Code it is provided that every fraternal beneficiary association, which is defined "to be a corporation, society or voluntary association formed or organized and carried on for the benefit of its members and their beneficiaries, and not for profit," \* \* \* \* \* "shall be exempt from the provisions of the insurance laws of this State."

Whether this exemption be a wise provision of law, or not, it is so entered upon the statute book. This does not preclude a discussion of this form of association for insurance or mutual aid, or even justify the avoidance of such discussion, in connection with the administration of a department especially created for the supervision of the business of insurance.

Fraternal insurance, properly so-called, had its origin in the trade guilds of the middle ages. They were local in extent, and their operation was strictly limited by the feeling of brotherhood existing among fellow craftsmen bound together by ties of neighborhood and being co-workers one with another. In such case there was no thought of the association being self supporting. It was fraternal and beneficial in the strictest sense of the words. Did a fellow workman die, or was he killed by some accident incident to his calling, his fellow workmen and comrades were more than willing to contribute out of their earnings to the relief of the widow and orphans.

But the case is different when it is attempted to apply the principle to an organization, of which the operations are extended over a wide area, even national in their extent, the members of which are strangers to each other, and in which therefore the sentiment of personal aid to the family of a comrade is superseded by the wish for personal advantage at the least possible cost. The question becomes then one merely of mutual co-operation, and the strictly fraternal feature exists in name only.

When, in view of the enormous accumulations of funds in the possession of some of the larger insurance companies, the demand for "cheap insurance" arose, it was claimed that the accumulation of these great sums was unnecessary, and that the cost of insurance should be paid simply as and when it arose as a matured liability—that is to say, when the death had occurred and the claim arisen. This argument is perfectly sound as applied to local institutions where "mutual aid" is not only the avowed object but also the actual motive of association.

To meet this demand for cheap insurance several plans have been tried.

First, may be mentioned the assessment associations, the fundamental idea of which was that the money for the payment of death claims should be raised by assessments when the deaths occurred, and that there should be no accumulated funds. The members, it was said, could "keep the reserve in their own pockets,"—which, if the principle and object of a reserve fund had been properly understood, would have been recognized as merely another mode of saying that if there were losses to pay they must pay them out of their pockets.

It was soon found that as these associations increased in membership the time required for the collection of assessments caused too great a delay in the payment of claims. Then was introduced a new feature calling for the payment of "dues" at fixed dates for the creation of a "mortuary fund" out of which claims were to be paid pending the collection of assessments.

The aging of members soon resulted in an increase in the death rate, causing an increase in the rate of assessment. The consequent dissatisfaction led to the withdrawal of members and made it impossible to obtain new members. The fallacy of the system was thus practically demonstrated, and it fell into disrepute. The plan once had many advocates. Today it would be impossible to form an association of this sort that had the word "assessment" in its title.

Another plan tried was the adoption of what are sometimes called "step rates" of premium or assessment, the theory of which is that the rates should be determined in accordance with the rate of mortality observed to prevail at the attained age of the member; that is to say, that as age increased and the frequency of the occurrence of death increased with it, the rate of contribution should be increased correspondingly. The absurdity of this plan is shown by considering the ultimate case of a member who might live to the extreme limit of human life, and attain an age at which death was, according to experience, certain to occur within the year. The logical outcome would be that after paying assessments for years to meet the *probability* of his death, he would now have to be assessed for the full face of his insurance, to meet its *certainty*. This plan, however, never obtained much "vogue." The most unthinking, while failing to see the fundamental fallacy, were not attracted by a plan that offered increasing cost with increasing age.

The true plan of insurance is obviously to provide during the younger and active years, the productive years of life, insurance against the events, whether death or disability, which while they may occur in youth are inevitable in old age, when the ability to meet the cost is diminished or ended.

Premiums, dues, contributions or by whatever names the payments are called should during the younger years of life, if they are to remain fixed, be sufficient to meet not only the current risk but to provide the means of meeting the increased cost during the older years.

In the creation of every obligation for the future payment of money, whether it be the bonds of a city or a railway, or a

policy of life insurance, sound financial policy requires that the means for meeting the obligation should be gradually accumulated during its continuance, so that the necessary funds will be available at maturity. And this requires that the levies made in the meantime shall be sufficient for that purpose.

The Fraternal Beneficiary Associations, which have practically taken the place of the old assessment associations, have learned much from the mistakes and failures of their predecessors; and in their national congresses there have been reported and recommended by special committees tables of rates deemed safe and sufficient. These rates have not, however, been adopted by all such associations, and some have found it necessary from time to time to increase the rates of contribution, a measure which always gives rise to dissatisfaction.

As illustrating the rates charged by various associations there are given in the following table examples of rates charged by some of the associations doing the larger amount of business in this State, (numbered 1, 2, 3, 4, 5,) as compared with American Experience net rates for whole life policies computed with interest at four per cent., and the rates recommended by the National Fraternal Congress. The net rates of premium of the American Experience are given without addition for expenses, as it is assumed that in the case of the Fraternal Associations expenses are provided for by special dues apart from the contributions for mortuary claims. These rates printed are for an insurance of \$1,000 payable at death.

Age.	Am. Ex. Mort.	National Fra-					
	4% Interest. (Monthly Rates.)	ternal Congress. (Monthly Rates.)	1	2	3	4	5
21	1.13	.93	1.19	.81	.80	.77	.72
26	1.27	1.07	1.39	.95	.90	.87	.85
31	1.46	1.26	1.60	1.13	1.10	1.00	1.01
36	1.69	1.51	1.89	1.36	1.35	1.16	1.23
41	2.01	1.83	2.25	1.68	1.65	1.38	1.52
46	2.47	2.25	2.73	2.08	2.05	1.65	1.91
51	3.07	2.83	3.34	2.65	2.65	1.96	2.42
56	3.93	3.62	4.20	3.24	...	2.11	3.13

The monthly rate according to the American Experience Table of Mortality, as compared with the annual rate, has been increased by the same percentage as that adopted by the National Fraternal Congress so that the two might be put directly upon the same basis of comparison. This was done because most of the associations reporting to this Department gave monthly and not annual rates.

Of the forty-five fraternal beneficiary associations authorized to transact business in Maryland, and from which a copy of the table of rates used was requested, thirty-three responded. Of these, sixteen associations charge rates equal to or above those recommended by the National Fraternal Congress; thirteen charge rates lower than those so recommended; and of the remaining four, the nature of their business in the granting of benefits differs so widely from that of the associations above classified, that their inclusion would only have led to confusion.

The rates recommended by the National Fraternal Congress for level premiums, it will be observed vary from about 82 per cent. at the earlier ages to about 92 per cent. at the older ages of the net whole life rates according to the American Experience Table of Mortality with interest assumption of 4 per cent. per annum on accumulated reserve. The word "reserve" has led to much misunderstanding. The necessity for its existence was not always recognized. It was at one time called the "reinsurance reserve," which was intended to express the amount that it would be necessary to pay to another company for taking over, or reinsuring, existing risks. The more logical term, perfectly analogous to its use in other forms of financial obligations, is "sinking fund," the proper formation of which is easily ascertainable. The term "contingent fund" is frequently used, but this seems to suggest a provision against accidents that cannot be foreseen, rather than against a certain and recognized liability.

The idea that there should be no accumulation of funds in the possession of associations of this sort has been long since abandoned. The aggregate assets of the forty-five fraternal

associations authorized to transact business in Maryland on December 31, 1908, amounted to more than sixty-four millions of dollars, one-fifth of which amount of nearly thirteen millions of dollars was held by one association. The question is not as to the amount of assets in any case, but as to its adequacy in every case.

It is of the first importance to the Fraternal Beneficiary Associations that they should see that the rates charged are adequate for the risks assumed, and that the reserves set apart are sufficient to meet the increased rates of claim while the contribution rates remain fixed.

Respectfully submitted,  
CLAYTON C. HALL,  
Actuary.



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## Summary.

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## MARYLAND BUSINESS—GENERAL SUMMARY.

TABLE SHOWING, IN CONDENSED FORM, THE RESULT OF BUSINESS IN MARYLAND  
IN THE YEAR 1909, IN ALL CLASSES OF INSURANCE.

	Premiums Received on Maryland Business.	Losses Paid in Maryland.
<b>FIRE INSURANCE.</b>		
Stock Fire Insurance Companies of Maryland...	\$247,456 11	\$90,683 56
Mutual Fire Insurance Companies of Maryland.	252,189 14	151,775 58
Stock Fire Insurance Companies of Other States.	2,504,438 17	1,162,877 44
Mutual Fire Insurance Companies of Other States	47,124 91	22,796 14
Fire Insurance Companies of Foreign Countries.	824,659 56	329,479 27
Total.....	\$3,875,867 89	\$1,757,611 99
<b>MARINE AND INLAND INSURANCE.</b>		
Companies of Other States.....	\$155,737 27	\$75,297 27
Companies of Foreign Countries.....	40,989 83	35,342 40
Total.....	\$196,727 10	\$110,639 67
<b>FIDELITY, CASUALTY AND MISCELLANEOUS.</b>		
Maryland Companies.....	\$582,009 31	\$221,943 28
Companies of Other States.....	501,403 54	246,736 38
Companies of Foreign Countries.....	157,524 33	67,566 72
Total.....	\$1,240,937 18	\$536,246 38
<b>LIFE INSURANCE.</b>		
Maryland Life Insurance (Legal Reserve) Companies.....	\$1,071,422 60	\$401,041 28
Life Insurance Companies of Other States.....	96,710 30	2,797,089 63
Life Insurance Companies of Foreign Countries..	8,149,394 86	24,711 05
Total.....	\$9,817,527 76	\$3,222,841 96

COMPARATIVE SUMMARY OF STOCK FIRE INSURANCE COMPANIES OF MARYLAND FOR THE YEARS 1909 AND 1908.

	1909.	1908.
Capital.....	\$900,000 00	\$800,000 00
Admitted assets.....	2,096,042 49	1,821,383 97
Liabilities, excluding capital.....	500,149 69	473,414 67
Surplus to policy-holders.....	1,595,892 80	1,347,969 30
Income.....	538,849 20	479,565 85
Disbursements.....	365,082 65	345,212 67
Losses paid in Maryland.....	90,683 56	79,718 36
Premiums received on Maryland business.....	247,456 11	229,349 71
Total amount at risk.....	100,046,627 00	92,444,275 00
Amount written during the year on property in Maryland.....	32,848,891 00	29,743,119 00

COMPARATIVE SUMMARY OF STOCK FIRE INSURANCE COMPANIES OF OTHER STATES DOING BUSINESS IN MARYLAND FOR THE YEARS 1909 AND 1908.

	1909.	1910.
Capital.....	\$60,153,850 00	\$61,200,550 00
Admitted assets.....	376,244,229 71	343,867,871 16
Liabilities, excluding capital.....	196,343,000 88	184,220,257 58
Surplus to policy-holders.....	179,901,228 83	159,647,613 58
Premiums received in Maryland—Fire only.....	2,504,438 17	2,437,836 46
Losses paid in Maryland—Fire only.....	1,162,877 44	1,048,252 18
Amount of fire risks written during the year on property in Maryland.....	230,023,213 25	221,129,498 17

COMPARATIVE SUMMARY OF MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES DOING BUSINESS IN MARYLAND FOR THE YEARS 1909 AND 1908.

	1909.	1908.
Admitted assets.....	\$1,507,832 80	\$1,456,918 33
Liabilities.....	642,554 40	603,608 47
Surplus.....	865,278 40	763,309 86
Premiums received in Maryland.....	47,124 91	47,819 60
Losses paid in Maryland.....	22,796 14	17,047 00
Amount written during the year on property in Maryland.....	5,411,300 00	5,281,500 00

COMPARATIVE SUMMARY OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES  
DOING BUSINESS IN MARYLAND FOR THE YEARS 1909 AND 1908.

	1909.	1908.
Assets in the United States.....	\$93,172,008 64	\$89,527,204 71
Liabilities in the United States.....	57,714,407 64	56,797,965 54
Premiums received in Maryland—Fire only.....	824,659 56	791,042 32
Losses paid in Maryland—Fire only.....	329,479 27	387,012 45
Amount written in Maryland—Fire only .....	79,579,632 49	73,167,610 67

COMPARATIVE SUMMARY OF MARINE AND INLAND INSURANCE BUSINESS WRITTEN  
IN MARYLAND IN THE YEARS 1909 AND 1908.

	1909.	1908.
Premiums received in Maryland.....	\$196,727 10	\$240,172 26
Losses paid in Maryland.....	110,639 67	150,431 36
Losses incurred in Maryland.....	116,551 71	156,266 35
Amount written in Maryland.....	28,920,241 00	34,801,602 00

LIFE INSURANCE WRITTEN IN MARYLAND IN THE YEARS 1909 AND 1908.

	1909.	1908.
Ordinary.....	\$21,417,938 71	\$19,100,288 56
Industrial.....	24,672,005 25	22,372,204 25
	\$46,089,943 96	\$41,472,492 81

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## Statistical Tables.

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*Statistical Tables.*

TABLE No. 1.—FIRE INSURANCE—

Name of Company.	Paid-up Capital.	Admitted Assets.	Liabilities, Excluding Capital.	Surplus as to Policy-holders.
German, Baltimore.....	\$500,000 00	\$1,155,576 86	\$245,199 26	\$910,377 60
German-American, Balto.....	200,000 00	687,094 24	236,879 45	450,214 79
Maryland, Easton.....	100,000 00	115,484 47	2,785 58	112,698 89
People's, Frederick.....	100,000 00	137,886 92	15,285 40	122,601 52
Total.....	\$900,000 00	\$2,096,042 49	\$500,149 69	\$1,595,892 80

TABLE No. 2.—FIRE INSURANCE—

Name of Company.	Income.	Disbursements.	Gross Assets.
Balto. City, Baltimore Equitable Society.....	\$79,526 44	\$51,492 09	\$1,248,682 32
Balto. City, Balto. Mutual Fire Ins. Co.....	206,657 69	200,425 96	146,311 36
Balto. City, Distillers' Mutual Fire Ins. Co....	17,475 87	9,824 88	18,252 23
Balto. City, Maryland Mutual Fire Ins. Co....	81,309 23	80,617 33	50,025 89
Balto. City, Patapsco Mutual Fire Ins. Co....	139,847 66	133,254 00	90,971 75
Balto. County, Mutual Fire Ins. Co. in.....	12,709 38	13,399 90	10,381 96
Calvert County, Mutual Fire Ins. Co. of.....	2,912 51	2,225 27	21,598 98
Carroll Co., Farmers' Mutual Fire Ins. Co. of.	7,105 16	7,208 17	1,074 22
Carroll Co., Mutual Fire Ins. Co. of.....	21,518 67	18,329 76	53,229 66
Carroll Co., Taneytown Mutual Fire Ins. Co.of.	1,007 84	955 17	176 07
Cecil Co., Citizens' Mutual Fire Ins. Co. of....	5,419 59	4,716 91	1,020 21
Cecil Co., Far. & Mech. Mutual Ins. Asso. of..	10,935 34	10,479 27	1,228 92
Cecil Co., Mutual Fire Insurance Co. of.....	14,148 20	7,986 97	41,314 19
Frederick Co., Grangers' Mut. Fire Ins. Co. of.	22,638 41	22,010 36	9,925 39
Frederick Co., Mutual Ins. Co. of.....	6,673 83	3,273 04	28,185 65
Harford Co., Mutual Fire Ins. Co. in.....	60,101 70	36,506 05	90,704 26
Kent County, Mutual Fire Ins. Co. of.....	16,463 09	10,095 09	76,214 15
Montgomery County, Mutual Fire Ins. Co. of.	78,741 11	59,533 11	286,614 98
Somerset & Worcester, Mut. Fire Ins. Co. of.	4,954 05	3,514 38	14,323 96
Washington Co., Mutual Insurance Co. of....	43,594 14	15,945 28	160,045 35
Washington Co., Planters' Mutual Ins. Co. of..	3,970 70	4,700 54	1,147 24
Total.....	\$837,710 61	\$696,493 53	\$2,351,419 74

## STOCK COMPANIES OF MARYLAND.

Income, 1909.	Disburse- ments, 1909.	Business in Maryland in 1909—Fire Only.			
		Net Risks Written.	Net Premiums Received.	Net Losses Paid.	Net Losses Incurred.
\$229,419 64	\$156,151 16	\$22,405,024 00	\$170,334 11	\$59,470 18	\$67,068 68
248,511 86	186,001 52	8,749,954 00	61,130 82	21,183 56	24,531 86
18,281 89	2,797 42	387,774 00	3,656 54	755 00	755 00
42,635 81	20,132 55	1,306,139 00	12,334 64	9,274 82	9,274 82
\$538,849 20	\$365,082 65	\$32,848,891 00	\$247,456 11	\$90,683 56	\$101,630 36

## MUTUAL COMPANIES OF MARYLAND.

Liabilities.	Total Amount at Risk.	Business in Maryland in 1909—Fire Only.			
		Risks Written.	Premiums or Assessments Received in Cash.	Losses Paid.	Losses Incurred.
\$555,816 12	\$20,435,301 00	\$1,605,190 00	\$25,154 86	\$10,648 98	\$10,758 36
1,720 33	18,701,226 00	774,729 00	7,716 41	38 99	38 99
.....	2,349,816 00	840,033 00	6,491 98	54 31	54 31
738 81	6,707,647 00	337,685 00	3,435 93	33 07	33 07
927 37	12,349,029 00	524,726 00	5,226 31	36 02	36 02
25,012 04	1,924,151 00	1,924,151 00	11,896 07	7,246 66	9,608 70
870 48	446,500 60	44,444 15	1,740 97	1,615 00	1,165 00
3,005 00	6,196,894 00	266,215 00	343 79	6,117 26	6,117 26
.....	4,538,685 00	280,705 00	1,071 71	9,517 64	9,517 64
.....	850,815 09	106,675 00	407 34	476 27	363 00
6,100 00	1,567,362 29	165,197 00	220 50	2,916 57	3,000 00
1,303 93	4,467,629 00	1,024,355 00	597 53	4,981 25	3,151 42
1,697 02	2,972,640 00	2,972,640 00	13,288 35	4,285 39	4,147 24
2,130 08	9,364,808 76	951,075 33	22,577 53	18,706 50	18,392 56
3,482 94	1,429,528 00	1,261,858 00	4,279 18	513 03	504 93
13,776 74	11,511,415 34	1,851,123 00	53,655 76	23,490 96	23,490 96
.....	1,947,169 28	1,947,169 28	10,277 03	2,522 08	2,522 08
6,052 95	15,564,099 00	14,893,978 00	65,534 00	44,774 20	47,384 72
1,000 00	1,070,312 48	1,070,312 48	4,520 05	2,294 44	2,294 44
12,479 90	3,122,884 00	1,590,438 00	11,314 36	7,784 76	7,784 76
115 00	1,666,879 00	642,535 00	2,489 48	3,722 20	3,837 20
\$636,228 71	\$129,184,791 75	\$35,075,144 24	\$252,189 14	\$151,775 58	\$154,202 66

*Statistical Tables.*

TABLE No. 3.—FIRE INSURANCE—STOCK

Name of Company.	Paid-up Capital.	Admitted Assets.	Liabilities, Excluding Capital.	Surplus as to Policy-holders.
Aetna, Hartford.....	\$4,000,000 00	\$18,062,110 33	\$7,999,405 99	\$10,062,704 34
Agricultural, Watertown.....	500,000 00	3,478,078 30	1,920,837 24	1,557,241 06
Allemania, Pittsburgh.....	200,000 00	1,465,180 06	774,092 18	691,087 88
Alliance, Philadelphia.....	500,000 00	1,630,753 65	685,272 06	945,481 59
American, Newark.....	1,000,000 00	8,535,326 68	5,180,271 48	3,355,055 20
American Central, St. Louis.....	2,000,000 00	5,562,192 51	2,558,773 22	3,003,419 29
Ben Franklin, Pittsburgh.....	200,000 00	860,185 98	458,819 41	401,366 57
Boston, Boston.....	1,000,000 00	6,266,589 15	2,232,852 75	4,033,736 40
Buffalo Commercial, Buffalo.....	200,000 00	682,064 62	325,588 77	356,475 85
Buffalo German, Buffalo.....	200,000 00	2,448,055 61	678,240 88	1,769,814 73
Calumet, Chicago.....	300,000 00	907,048 15	410,848 13	496,200 02
Camden, Camden.....	500,000 00	2,322,008 57	1,244,238 20	1,077,770 37
Capital, Concord.....	200,000 00	839,151 92	458,782 81	380,369 11
Citizens, Charles Town.....	200,000 00	373,683 48	103,111 16	270,572 32
Citizens, St. Louis.....	200,000 00	853,585 60	463,560 50	390,925 10
City of New York, N. Y.....	500,000 00	1,434,223 06	376,724 51	1,057,498 55
Columbia, Jersey City.....	400,000 00	703,384 03	109,478 12	593,905 91
Commonwealth, New York.....	500,000 00	2,108,185 03	573,674 13	1,534,510 90
Connecticut, Hartford.....	1,000,000 00	6,956,215 49	4,165,855 44	2,790,360 05
Continental, New York.....	1,000,000 00	22,332,787 04	8,287,908 40	14,044,878 64
County, Philadelphia.....	400,000 00	1,179,080 41	545,385 43	633,694 98
Delaware, Philadelphia.....	400,000 00	2,257,516 87	1,635,243 76	622,273 11
Detroit, Detroit.....	500,000 00	2,032,831 22	550,666 95	1,482,164 27
Dixie, Greensboro.....	500,000 00	1,340,617 54	584,059 53	756,558 01
Dutchess, Poughkeepsie.....	200,000 00	684,545 23	347,497 38	337,047 85
Equitable, Providence.....	400,000 00	1,371,781 48	851,830 95	519,950 53
Federal, Jersey City.....	1,000,000 00	2,517,105 00	899,801 11	1,617,303 89
Fidelity, New York.....	1,000,000 00	4,108,141 74	1,087,587 62	3,020,554 12
Fire Association, Phila.....	750,000 00	8,529,744 33	5,459,327 20	3,070,417 13
Fireman's Fund, San Fran.....	1,500,000 00	7,431,401 75	3,916,544 84	3,514,856 91
Firemen's, Newark.....	1,000,000 00	5,715,087 79	1,975,306 06	3,739,781 73
Franklin, Philadelphia.....	400,000 00	2,968,880 04	1,878,454 70	1,090,425 34
Georgia Home, Columbus.....	300,000 00	1,201,015 63	737,494 65	463,520 98
German, Pittsburgh.....	300,000 00	1,110,786 01	683,770 61	427,915 40
German, Wheeling.....	200,000 00	670,760 04	228,326 29	442,433 75
German Alliance, New York.....	400,000 00	1,591,667 13	560,836 22	1,030,830 91
German American, N. Y.....	1,500,000 00	16,162,229 53	8,222,018 32	7,940,211 21
German American, Pittsburgh.....	200,000 00	615,212 60	154,812 59	460,400 01

## COMPANIES OF OTHER STATES.

Income, 1909.	Disburse- ments, 1909.	Business in Maryland in 1909—Fire Only.			
		Net Risks Written.	Net Premiums Received.	Net Losses Paid.	Net Losses Incurred.
\$8,060,935 71	\$7,085,691 91	\$6,244,182 00	\$63,265 77	\$25,774 99	\$34,442 29
1,791,613 20	1,408,261 71	4,779,367 00	44,311 48	13,926 09	15,035 18
834,322 38	680,714 25	844,199 00	9,994 26	6,883 63	7,830 26
926,583 48	754,703 24	708,539 00	8,653 07	5,486 26	5,536 26
3,771,011 85	3,222,400 61	2,107,686 00	22,691 75	11,828 28	17,560 38
2,839,793 91	2,419,895 39	2,035,680 00	24,103 42	9,237 54	11,668 06
534,308 20	486,630 69	635,660 00	7,423 17	2,763 56	3,362 10
3,100,461 04	2,611,428 70	1,866,934 00	19,720 70	4,982 69	7,793 67
369,217 39	328,554 33	436,729 00	5,213 42	4,002 73	3,985 43
708,431 83	612,500 10	1,099,895 00	11,027 13	4,526 29	4,542 56
771,066 58	438,906 52	567,186 00	6,444 60	700 95	1,678 72
1,349,610 87	1,153,923 67	1,773,013 00	21,865 00	10,876 00	14,306 00
505,051 05	451,581 05	569,525 00	8,173 43	3,594 54	4,481 83
168,908 23	144,991 57	670,116 32	8,112 85	3,247 70	3,251 79
591,677 48	552,841 08	1,163,528 00	15,639 54	3,630 71	5,125 71
713,272 43	379,410 02	323,980 00	4,301 52	2,071 67	4,071 67
265,506 83	203,218 69	.....	.....	.....	.....
760,321 87	525,901 02	1,361,777 00	12,413 23	559 27	2,402 01
4,084,436 54	3,488,583 28	2,890,000 00	31,214 51	23,745 83	24,647 58
9,672,645 33	6,616,734 09	6,775,935 00	73,045 18	28,997 42	39,061 77
430,501 45	375,196 34	777,614 00	8,533 07	3,906 92	6,013 10
1,779,446 80	1,592,040 03	1,228,426 00	16,946 97	4,369 42	7,139 37
667,196 09	590,654 51	585,287 00	6,195 91	3,819 20	3,819 20
839,456 73	1,163,457 96	1,489,781 00	21,435 55	15,330 92	12,998 49
429,378 39	403,916 54	510,752 00	7,850 22	4,171 99	5,877 64
997,362 37	934,399 12	806,009 00	9,961 76	1,200 50	1,196 96
1,034,582 16	862,242 39	.....	.....	.....	.....
1,686,170 09	1,018,572 68	2,831,801 00	25,502 36	10,530 74	16,710 32
4,576,124 21	4,071,997 64	5,897,897 00	66,476 17	25,926 36	20,361 35
4,948,492 89	4,092,919 41	5,825,847 76	52,551 45	24,907 82	31,552 26
2,162,369 43	1,696,364 45	4,940,938 90	55,423 24	27,012 73	34,108 31
1,215,126 91	1,090,776 06	1,317,299 02	16,054 48	12,642 96	13,923 12
824,086 75	820,210 08	1,581,478 00	14,568 49	8,390 06	8,077 35
769,609 88	739,645 63	1,201,620 00	13,268 11	5,582 75	6,826 62
274,836 95	242,552 70	686,993 00	8,615 62	5,183 35	6,308 44
612,701 34	492,167 30	742,607 00	8,466 90	6,075 23	7,388 23
7,541,330 53	6,428,216 38	11,007,119 00	127,099 37	67,923 34	78,615 34
238,556 37	154,558 75	605,491 00	7,724 84	7,716 06	7,732 18

*Statistical Tables.*

TABLE No. 3.—

Name of Company.	Paid-up Capital.	Admitted Assets.	Liabilities, Excluding Capital.	Surplus as to Policy-holders.
Germania, New York.....	1,000,000 00	6,562,329 14	3,553,910 12	3,008,419 02
Girard, Philadelphia.....	500,000 00	2,446,693 83	1,538,481 34	908,212 49
Glens Falls, Glens Falls.....	200,000 00	5,097,415 75	2,462,489 96	2,634,925 79
Globe and Rutgers, N. Y.....	400,000 00	5,177,134 99	2,378,812 51	2,798,322 48
Granite State, Portsmouth..	200,000 00	1,109,813 65	600,048 24	509,265 41
Hanover, New York.....	1,000,000 00	4,765,119 57	2,448,545 67	2,316,573 90
Hartford, Hartford.....	2,000,000 00	23,085,700 61	14,321,953 11	8,713,747 50
Hawkeye, Des Moines.....	100,000 00	854,593 00	647,129 04	207,463 96
Home, New York.....	3,000,000 00	27,307,672 28	13,124,835 32	14,182,836 96
Humboldt, Pittsburgh.....	200,000 00	1,001,663 77	544,452 02	457,211 75
Ins. Co. of N. Amer., Phila.	3,000,000 00	13,373,830 52	7,796,094 92	5,577,235 60
Ins. Co. of State of Pa., Phila.	200,000 00	1,019,984 07	704,663 05	315,321 02
Jefferson, Philadelphia.....	250,000 00	1,212,790 28	757,947 28	454,843 00
Lumber, New York.....	200,000 00	537,505 10	190,930 04	346,575 06
Lumbermen's, Philadelphia..	250,000 00	1,703,438 63	495,410 14	1,208,028 49
Mechs. and Traders, N. O...	300,000 00	1,185,393 70	567,704 19	617,689 51
Mich. F. and M., Detroit....	400,000 00	1,301,993 02	558,286 90	743,706 12
Milwaukee, Milwaukee.....	200,000 00	800,037 23	393,695 05	406,342 18
Milwaukee Mechanics, Mil...	500,000 00	3,111,280 90	1,898,110 53	1,213,170 37
National, Hartford.....	1,000,000 00	9,328,707 25	5,488,413 24	3,840,294 01
National, Pittsburgh.....	500,000 00	1,859,252 93	896,515 49	962,737 44
National Union, Pittsburgh.	900,000 00	3,068,161 50	1,732,923 84	1,335,237 66
N. Brunswick, N. Brunswick..	200,000 00	653,557 38	371,776 91	281,780 47
N. Hampshire, Manchester...	1,100,000 00	5,196,017 46	2,585,953 23	2,610,064 23
Niagara, New York.....	750,000 00	6,122,658 84	3,078,349 94	3,044,308 90
Norfolk, Norfolk.....	103,850 00	173,738 68	52,447 81	121,290 87
North British, New York....	200,000 00	1,511,887 93	427,175 77	1,084,712 16
Northern, New York.....	350,000 00	1,199,866 76	646,444 04	553,422 72
North River, New York....	350,000 00	2,189,925 00	1,327,604 62	862,320 38
Northwestern, Milwaukee....	1,000,000 00	5,534,993 40	3,224,156 04	2,310,837 36
Old Colony, Boston.....	400,000 00	881,612 66	374,964 30	506,648 36
Orient, Hartford.....	500,000 00	2,990,286 12	1,439,945 04	1,550,341 08
Pennsylvania, Philadelphia..	750,000 00	7,299,419 10	4,349,097 67	2,950,321 43
People's National, Phila....	1,000,000 00	2,468,409 88	863,637 11	1,604,772 77
Petersburg, Petersburg.....	200,000 00	3,146,627 22	2,344,066 02	802,561 20
Phenix, New York.....	1,500,000 00	9,973,247 49	7,961,850 84	2,011,396 65
Phoenix, Hartford.....	2,000,000 00	9,941,424 23	4,874,586 85	5,066,837 38
Providence, Wash., Prov....	500,000 00	3,438,546 21	2,266,756 04	1,171,790 17

*Statistical Tables.*

XXXV

Continued.

Income, 1909.	Disburse- ments, 1909.	Business in Maryland in 1909—Fire Only.			
		Net Risks Written.	Net Premiums Received.	Net Losses Paid.	Net Losses Incurred.
3,152,936 34	2,715,899 30	7,288,399 00	52,041 32	21,063 91	31,436 55
997,807 14	913,623 69	1,017,802 00	12,811 63	7,765 63	7,240 63
2,261,467 52	1,913,763 57	2,647,995 00	30,179 86	20,560 49	21,826 74
2,978,586 21	2,607,832 11	3,265,183 00	39,210 97	20,230 13	24,447 21
607,885 26	534,225 88	1,098,862 00	12,729 87	9,646 82	11,618 89
2,595,919 28	2,247,013 37	4,854,730 65	50,291 61	17,668 61	23,138 03
16,230,989 88	13,796,159 57	13,934,648 00	151,333 24	65,628 90	70,199 26
446,707 72	472,811 40	111,443 00	1,318 85	1,149 24	1,149 24
12,785,305 09	10,257,198 71	24,126,368 00	267,883 95	181,832 33	189,397 42
572,017 10	463,122 65	700,548 00	8,132 05	3,034 46	5,521 35
9,146,161 59	7,858,104 42	6,045,455 00	68,531 32	19,751 62	25,837 37
761,437 38	682,016 21	529,038 00	7,118 02	537 71	1,737 71
796,681 72	892,125 85	680,970 00	10,602 58	4,946 22	5,321 63
318,541 96	297,673 93	152,382 00	2,470 50	98 76	101 26
348,911 11	284,706 06	706,967 00	7,971 50	4,692 03	4,724 93
749,242 52	593,122 54	726,893 00	7,789 03	1,817 91	6,443 01
656,711 22	554,948 99	496,816 00	6,084 79	2,075 18	3,277 34
378,612 86	324,279 77	378,598 00	4,393 49	466 30	587 92
1,739,871 69	1,509,548 58	1,890,737 00	20,281 33	5,330 94	8,183 08
6,003,346 01	4,955,883 66	7,018,108 00	69,375 98	23,624 78	30,921 71
873,281 91	740,362 16	546,486 00	5,638 63	4,291 63	5,558 17
1,906,560 40	1,591,261 68	3,438,364 00	38,032 93	19,511 06	22,733 28
513,727 93	481,367 81	472,792 00	8,233 76	5,149 97	4,396 57
2,362,997 37	2,114,280 69	2,962,236 00	29,799 16	18,308 00	21,704 57
3,481,900 86	2,836,235 78	4,921,365 00	53,682 72	24,483 03	29,267 75
80,367 38	70,614 55	406,129 00	6,691 40	1,836 31	2,895 79
571,805 31	321,914 09	1,522,601 00	12,079 15	3,879 81	4,539 81
787,442 95	609,021 35	595,701 09	6,867 28	5,225 29	5,273 39
1,646,133 49	1,555,803 95	2,624,020 00	39,448 62	11,149 28	16,631 65
2,286,979 84	1,917,333 63	5,003,332 00	32,061 51	7,687 78	7,777 55
500,751 22	445,834 02	416,399 00	4,159 49	171 38	2,623 06
1,656,236 68	1,139,478 94	1,793,197 00	20,213 27	5,434 03	9,634 03
3,679,055 53	3,175,198 12	6,168,683 00	68,531 30	27,772 89	29,153 43
1,863,492 40	733,566 12	1,535,744 00	16,895 66	308 61	375 28
263,813 07	207,664 73	885,089 73	11,559 40	4,869 13	8,040 17
8,125,802 68	7,917,444 09	7,153,669 00	75,138 48	51,093 95	49,743 56
5,278,080 58	4,295,565 42	6,392,548 00	54,506 78	16,354 67	23,270 95
2,203,451 54	2,607,657 61	3,246,225 00	33,847 58	17,787 90	19,397 54

*Statistical Tables.*

TABLE No. 3.—

Name of Company.	Paid-up Capital.	Admitted Assets.	Liabilities, Excluding Capital.	Surplus as to Policy-holders.
Queen, New York.....	1,900,000 00	8,622,543 09	4,328,168 86	4,294,374 23
Reliance, Philadelphia.....	300,000 00	1,630,883 79	1,107,523 48	523,360 31
Rhode Island, Providence.....	300,000 00	1,001,214 76	348,742 41	652,472 35
Rochester Ger., Rochester.....	500,000 00	2,564,825 59	1,402,545 28	1,162,280 31
Security, New Haven.....	500,000 00	2,570,473 10	1,552,770 97	1,017,702 13
Shawnee, Topeka.....	200,000 00	1,460,457 70	1,067,473 16	392,984 54
Springfield, Springfield.....	2,000,000 00	9,761,460 23	5,043,398 70	4,718,061 53
Spring Garden, Philadelphia.....	400,000 00	3,187,821 05	2,251,800 66	936,020 39
St. Paul, St. Paul.....	500,000 00	6,286,457 76	4,144,833 34	2,141,624 42
Stuyvesant, New York.....	400,000 00	1,181,518 75	453,410 39	728,108 36
Teutonia, Pittsburgh.....	200,000 00	967,399 30	467,330 30	500,069 00
Teutonia, New Orleans.....	250,000 00	947,921 63	560,405 13	387,516 50
Westchester, New York....	300,000 00	4,462,134 06	2,730,353 80	1,731,780 26
Western, Pittsburgh.....	300,000 00	921,109 04	520,236 45	400,872 59
Williamsburg City, Brookl'n.....	250,000 00	2,787,066 18	1,746,544 13	1,040,522 05
Total.....	\$60,153,859 00	\$376,244,229 71	\$196,343,000 88	\$179,901,228 83

TABLE No. 4.—FIRE INSURANCE—

Farmers, York.....	\$1,043,610 36	\$561,994 12	\$481,616 24
Kent County, Dover.....	223,310 36	2,216 00	221,094 36
Mutual of Chester Co., Coatesville.....	240,912 08	78,344 28	162,567 80
Total.....	\$1,507,832 80	\$642,554 40	\$865,278 40

*Statistical Tables.*

xxxvii

Continued.

Income, 1909.	Disburse- ments, 1909.	Business in Maryland in 1909—Fire Only.				
		Net Risks Written.	Net Premiums Received.	Net Losses Paid.	Net Losses Incurred.	
4,787,495 89	4,074,043 28	2,238,428 00	24,715 90	8,496 99	8,987 55	
1,035,328 29	905,720 39	710,633 00	11,028 43	6,019 13	7,598 19	
439,404 84	308,050 16	733,579 13	8,444 83	6,143 53	7,344 53	
1,621,935 62	1,461,107 82	1,446,151 00	18,610 76	7,962 86	10,081 58	
1,640,774 21	1,437,116 54	763,136 00	12,469 75	3,492 53	3,491 94	
1,579,284 42	1,579,297 91	939,558 00	10,302 55	2,276 16	2,584 04	
5,691,373 03	4,795,280 80	5,759,645 09	69,770 15	32,457 09	31,339 01	
2,480,807 20	2,168,291 30	2,487,399 74	35,370 51	13,012 18	14,073 13	
4,979,894 35	4,107,748 59	1,894,729 00	20,048 89	8,317 61	8,895 59	
737,187 54	589,589 25	997,641 00	15,231 05	2,609 80	2,609 80	
551,366 66	464,392 13	735,197 00	8,909 18	5,664 46	5,637 50	
862,356 81	843,725 96	516,122 00	7,952 80	5,671 99	7,499 83	
2,767,777 89	2,346,513 64	2,818,660 09	32,765 73	11,344 87	18,493 62	
556,077 84	497,663 64	431,292 00	6,213 33	5,641 48	8,478 21	
1,877,299 25	1,766,023 65	904,536 00	10,376 76	5,004 56	5,224 56	
\$206,665,890 12	\$174,315,990 25	\$230,023,213 25	\$2,504,438 17	\$1,162,877 44	\$1,357,808 46	

MUTUAL COMPANIES OF OTHER STATES.

\$569,681 58	\$552,063 07	\$2,267,063 00	\$29,713 06	\$19,329 93	\$19,358 16
68,355 21	48,233 83	2,920,702 00	16,266 43	3,457 83	4,057 83
144,216 41	161,204 73	223,535 00	1,145 42	8 38	8 38
\$782,253 29	\$761,501 63	\$5,411,300 00	\$47,124 91	\$22,796 14	\$23,424 37

TABLE No. 5.—FIRE INSURANCE—

Name of Company.	Admitted Assets.	Liabilities.	Surplus as to Policy-holders.
Aachen and Munich, Aix la Chapelle.....	\$2,242,315 35	\$1,132,870 95	\$1,109,444 40
Atlas, London.....	2,214,061 96	1,575,642 25	638,419 71
British America, Toronto.....	1,564,197 62	909,991 20	654,206 42
British and Foreign, Liverpool.....	1,412,202 30	475,807 35	936,394 95
Caledonian, Edinburgh.....	2,084,808 46	1,459,093 47	625,714 99
Commercial Union, London.....	7,310,375 24	4,661,937 04	2,648,438 20
General Marine, Dresden.....	275,686 72	64,735 51	210,951 21
Hamburg-Bremen, Hamburg.....	1,997,569 22	1,266,888 56	730,680 66
Law, Union and Rock, London.....	703,437 67	405,643 09	297,794 58
Liverpool and London and Globe, Liverpool.....	13,885,802 88	8,405,654 47	5,480,148 41
London Assurance, London.....	3,377,467 80	2,227,776 26	1,149,691 54
London and Lancashire, Liverpool.....	3,875,360 76	2,484,252 27	1,391,108 49
N. British & Mercantile, London & Edinburgh.....	8,242,611 35	4,665,001 76	3,577,609 59
Northern Assurance, London.....	4,933,170 75	3,177,076 78	1,756,093 97
Norwich Union, Norwich.....	2,594,330 17	1,824,462 29	769,867 88
Palatine, London.....	3,247,414 84	1,932,048 66	1,315,366 18
Phoenix Assurance, London.....	3,398,181 05	2,149,141 38	1,249,039 67
Prussian National, Stettin.....	1,763,692 58	1,149,400 11	614,292 47
Royal, Liverpool.....	11,323,568 26	8,312,647 32	3,010,920 94
Royal Exchange, London.....	2,226,264 64	1,407,921 93	818,342 71
Scottish Union, Edinburgh.....	4,848,132 00	2,165,936 16	2,682,195 84
State, Liverpool.....	430,148 22	97,680 94	332,467 28
Sun, London.....	4,236,799 06	2,981,579 34	1,255,219 72
Svea, Gothenburg.....	1,263,938 86	697,461 22	566,477 64
Thames and Mersey, Liverpool.....	674,742 42	273,037 42	401,705 00
Union Marine, Liverpool.....	668,425 09	274,619 20	393,805 89
Western Assurance, Toronto.....	2,377,303 37	1,536,100 71	841,202 66
Total.....	\$93,172,008 64	\$57,714,407 64	\$35,457,601 00

## COMPANIES OF FOREIGN COUNTRIES.

Income, 1909.	Disburse- ments, 1909.	Business in Maryland in 1909—Fire Only.			
		Net Risks Written.	Net Premiums Received.	Net Losses Paid.	Net Losses Incurred.
\$1,205,996 15	\$997,775 75	\$1,354,793 00	\$16,514 04	\$7,672 31	\$7,154 39
1,801,709 90	1,752,716 23	2,709,234 00	30,841 15	10,787 90	12,589 90
1,030,725 60	959,366 78	898,243 00	10,791 65	6,286 41	7,325 66
1,534,018 67	1,459,063 18	.....	.....	.....	.....
1,541,240 69	1,461,467 40	1,427,913 00	15,381 42	2,568 03	5,764 17
4,720,171 46	4,285,474 71	4,718,191 00	46,346 14	18,893 99	18,338 99
247,521 77	303,799 18	.....	.....	.....	.....
1,588,645 30	1,528,629 89	2,046,836 00	18,867 43	8,539 53	9,039 53
426,650 62	419,098 26	196,277 00	2,050 12	250 18	250 18
8,612,500 89	7,874,382 74	10,316,500 00	112,072 77	29,985 44	47,692 44
2,706,556 45	2,483,112 73	1,645,710 00	18,557 71	4,091 83	4,527 83
2,646,117 45	2,511,559 35	4,317,307 00	40,453 55	13,146 46	15,997 46
5,083,516 24	3,870,167 69	7,612,464 00	75,931 47	31,317 37	32,561 37
3,316,737 37	3,196,516 98	5,974,098 00	67,063 18	15,715 54	16,968 49
1,820,501 36	2,124,718 26	3,403,914 00	33,542 53	14,708 30	16,284 77
1,853,871 26	1,629,407 67	1,144,530 00	12,941 91	1,962 94	1,157 94
2,537,028 01	2,354,364 67	4,019,183 00	45,875 96	35,073 84	38,919 84
1,098,656 75	890,149 56	908,915 00	10,980 51	3,982 68	6,024 60
7,999,390 19	7,870,826 70	10,792,160 49	109,614 55	65,549 01	83,149 01
1,772,912 71	1,947,392 62	2,215,606 00	22,102 70	11,685 41	16,952 41
2,333,227 20	2,410,707 34	2,912,414 00	28,262 11	11,090 44	16,159 27
124,761 33	113,319 68	111,069 00	1,249 05	204 87	210 37
3,259,101 10	3,044,446 69	6,182,767 00	59,256 40	17,343 71	21,551 85
746,002 54	661,045 47	1,076,799 00	12,306 68	2,654 28	5,952 76
579,996 27	594,989 32	.....	.....	.....	.....
772,250 89	768,719 46	.....	.....	.....	.....
1,825,656 92	1,679,399 23	3,594,709 00	33,656 53	15,968 80	15,718 79
\$63,185,465 09	\$59,192,617 64	\$79,579,632 49	\$824,659 56	\$329,479 27	\$400,292 02

TABLE No. 6.—MARINE AND INLAND INSURANCE.

	Marine and Inland Insurance in Maryland in 1909.			
	Net Risks Written.	Net Premiums Received.	Net Losses Paid.	Net Losses Incurred.
<i>Companies of Other States.</i>				
Aetna, Hartford.....	\$978,015 00	\$16,524 48	\$5,912 69	\$7,875 69
Alliance, Philadelphia.....	33,650 00	946 06	.....	.....
Boston, Boston.....	5,758,641 00	44,911 90	30,600 30	31,563 64
Columbia, Jersey City.....	176,485 00	5,851 90	.....	.....
Federal, Jersey City.....	545,892 00	3,864 55	1,554 81	1,554 81
Fireman's Fund, San Fran..	676,342 00	6,956 64	379 18	319 18
Hartford Fire, Hartford.....	177,075 00	3,387 66	295 00	295 00
Home, New York.....	281,233 00	4,674 47	60 85	70 85
Ins. Co. of N. Amer., Phila..	8,332,287 00	45,577 24	27,926 78	32,876 78
Old Colony, Boston.....	69,600 00	865 23	.....	.....
Providence Wash., Prov.....	1,362,716 00	13,948 40	2,721 09	2,520 97
St. Paul, St. Paul.....	1,344,505 00	8,228 74	5,846 57	5,659 15
Total.....	\$19,736,441 00	\$155,737 27	\$75,297 27	\$82,736 07
<i>Companies of Foreign Countries.</i>				
British & Foreign, Liverpool.	\$3,433,202 00	\$8,312 59	\$5,613 70	\$5,613 70
General Marine, Dresden.....	1,618,816 00	6,324 41	3,383 79	3,383 79
London Assurance, London.....	1,077,781 00	4,296 71	9,528 36	9,528 36
Thames & Mersey, Liverpool.	1,468,838 00	3,890 76	1,387 17	1,200 41
Union Marine, Liverpool.....	485,060 00	1,923 87	6,122 33	6,122 33
Western Assurance, Toronto.	1,100,103 00	16,241 49	9,307 05	7,967 05
Total.....	\$9,183,800 00	\$40,989 83	\$35,342 40	\$33,815 64



TABLE No. 7.—FIDELITY, SURETY AND

Name of Company	Paid-up Capital.	Admitted Assets.	Liabilities, Excluding Capital.
American Bonding Co.....	\$750,000 00	\$2,514,581 76	\$1,017,429 81
Fidelity and Deposit Co.....	2,000,000 00	6,237,834 91	1,724,190 58
Maryland Casualty Co.....	750,000 00	5,227,339 62	3,142,654 23
U. S. Fidelity and Guaranty Co.....	2,000,000 00	5,213,886 51	2,701,078 97
United Surety Co.....	500,000 00	1,057,704 87	521,931 01
Total.....	\$6,000,000 60	\$20,251,347 67	\$9,107,284 60

TABLE No. 8.—PREMIUMS RECEIVED AND LOSSES PAID BY  
ON BUSINESS DONE

	Accident.	Health.	Liability.	Fidelity and Surety.
<b>Premiums Received.</b>				
American Bonding Co.....	.....	.....	.....	\$66,756 20
Fidelity and Deposit Co.....	.....	.....	.....	174,811 23
Maryland Casualty Co.....	\$28,235 11	\$12,723 22	\$82,092 00	.....
U. S. Fidelity and Guaranty Co.....	.....	.....	.....	123,579 75
United Surety Co.....	3,719 49	.....	.....	29,718 52
Total.....	\$31,954 60	\$12,723 22	\$82,092 00	\$394,865 70
<b>Losses Paid.</b>				
American Bonding Co.....	.....	.....	.....	\$3,506 32
Fidelity and Deposit Co.....	.....	.....	.....	112,626 50
Maryland Casualty Co.....	\$6,135 09	\$6,212 22	\$11,776 39	.....
U. S. Fidelity and Guaranty Co.....	.....	.....	.....	66,473 52
United Surety Co.....	563 01	.....	.....	8,665 09
Total.....	\$6,698 10	\$6,212 22	\$11,776 39	\$191,271 43

## CASUALTY COMPANIES OF MARYLAND.

Surplus as to Policyholders.	Income.	Disbursements.	Maryland Business in 1909.	
			Premiums Received.	Losses Paid.
\$1,497,151 05	\$1,425,306 82	\$980,550 61	\$72,735 57	\$4,869 77
4,513,644 33	2,734,395 59	2,384,571 51	174,811 23	112,626 50
2,084,685 39	4,752,334 63	3,469,836 83	153,833 28	26,945 08
2,512,807 54	3,867,785 32	2,843,162 68	144,809 95	68,016 42
535,773 86	900,018 42	609,370 41	35,819 28	9,485 51
\$11,144,063 07	\$13,679,840 78	\$10,287,492 04	\$582,009 31	\$221,943 28

MARYLAND FIDELITY, SURETY AND CASUALTY COMPANIES  
IN MARYLAND.

Plate Glass.	Steam Boiler.	Burglary and Theft.	Sprinkler.	Fly Wheel.	Automobile Property Damage.	Workmen's Collective.
.	.	\$5,979 37	.	.	.	.
\$5,354 68	\$7,222 56	12,067 77	\$4,871 19	\$26 50	\$1,190 25	\$50 00
411 18	.	21,230 20	.	.	.	.
1,970 09	.	.	.	.	.	.
\$5,765 86	\$7,222 56	\$41,247 43	\$4,871 19	\$26 50	\$1,190 25	\$50 00
.	.	\$1,363 45	.	.	.	.
\$1,293 12	.	467 80	\$943 31	.	\$117 15	.
113 76	.	1,542 90	.	.	.	.
143 65	.	.	.	.	.	.
\$1,406 88	.	\$3,517 80	\$943 31	.	\$117 15	.

*Statistical Tables.*

TABLE No. 9.—STATISTICS OF CASUALTY, FIDELITY AND FOREIGN COUNTRIES, SHOWING

Name of Company.	Paid-up Capital.	Admitted Assets.
Aetna Accident and Liability, Hartford.....	\$500,000 00	\$885,982 16
Aetna Indemnity, Hartford.....	250,225 00	879,786 29
Aetna Life Insurance, Hartford.....	.....	5,495,475 00
American Credit Indemnity, New York.....	350,000 00	1,582,088 63
American Fidelity, Montpelier.....	250,000 00	885,701 95
American Surety, New York.....	2,500,000 00	7,643,460 13
Atlantic Horse Ins. Co., Providence.....	126,000 00	134,602 85
Casualty Co. of America, New York.....	500,000 00	1,956,343 64
Columbian Nat. Life, Boston.....	.....	10,190 70
Commonwealth Casualty, Philadelphia.....	100,000 00	159,937 98
Continental Casualty, Hammond.....	300,000 00	1,917,193 27
Empire State Surety, New York.....	500,000 00	1,374,925 06
Employers Indemnity, Philadelphia.....	100,000 00	593,743 44
Federal Casualty, Detroit.....	100,000 00	255,424 83
Fidelity and Casualty, New York.....	1,000,000 00	9,598,924 02
German Commercial Acc., Philadelphia.....	100,000 00	142,029 62
Great Eastern Casualty, New York.....	250,000 00	633,781 53
Hartford Steam Boiler, Hartford.....	1,000,000 00	4,714,610 79
Indiana and Ohio Live Stock, Crawfordsville.....	100,000 00	351,284 37
Lloyd's Plate Glass, New York.....	250,000 00	958,504 88
Loyal Protective, Boston.....	100,000 00	274,706 86
Massachusetts Bonding, Boston.....	500,000 00	1,066,118 89
Metropolitan Casualty, New York.....	200,000 00	813,663 44
National Casualty, Detroit.....	100,000 00	255,253 75
National Surety, New York.....	750,000 00	3,864,016 09
New Amsterdam Casualty, New York.....	314,400 00	1,094,644 65
New Jersey Plate Glass, Newark.....	200,000 00	602,044 70
New York Plate Glass, New York.....	200,000 00	918,200 96
North American Accident, Chicago.....	200,000 00	672,738 34
Pacific Mutual Indemnity, Los Angeles.....	250,000 00	331,815 88
Pennsylvania Casualty, Scranton.....	200,000 00	625,859 29
Philadelphia Casualty, Philadelphia.....	500,000 00	1,427,180 90
Preferred Accident, New York.....	350,000 00	1,984,785 46
Ridgely Protective, Worcester.....	100,000 00	301,546 47
Standard Accident, Detroit.....	500,000 00	3,526,058 77
Title Guaranty and Surety, Scranton.....	1,000,000 00	2,292,309 70
Travelers Indemnity, Hartford.....	500,000 00	821,167 92
Travelers Insurance, Hartford.....	2,000,000 00	15,915,801 29
U. S. Casualty, New York.....	500,000 00	2,546,547 22
U. S. Health and Accident, Saginaw.....	300,000 00	861,480 63
Total.....	\$17,040,625 00	\$80,369,932 35
<i>Companies of Foreign Countries.</i>		
Employers' Liability, London.....	.....	\$5,063,420 35
Frankfort Marine, Frankfort.....	.....	1,479,689 20
General Accident, Perth.....	.....	2,287,412 93
London Guarantee, London.....	.....	2,651,945 00
Ocean Accident, London.....	.....	3,854,570 38
Total.....	.....	\$15,337,037 86

MISCELLANEOUS COMPANIES OF OTHER STATES AND  
BUSINESS IN MARYLAND IN 1909.

Liabilities, Excluding Capital.	Surplus as to Policy-holders.	Income.	Disburse- ments.	Business in Maryland in 1909.	
				Premiums Received.	Losses Paid.
\$177,805 13	\$708,177 03	\$313,318 88	\$201,861 70	\$2,551 09	\$563 47
543,831 36	335,954 93	799,856 52	690,159 77	9,511 87	42,286 03
3,830,912 46	1,664,562 54	5,801,217 56	4,871,512 02	64,871 19	20,023 90
1,170,081 13	412,007 50	1,808,675 65	1,499,070 44	43,369 12	51,763 76
547,646 59	338,055 36	769,709 85	447,685 96	10,271 37	2,065 99
2,015,620 81	5,627,839 32	3,228,370 69	2,309,650 15	13,190 71	6,467 98
2,995 96	131,606 89	57,069 75	26,530 86	.....	.....
1,307,163 63	649,180 01	1,970,385 92	1,564,267 62	12,956 95	10,031 74
59,705 85	.....	89,693 27	86,298 51	709 75	135 72
44,463 57	115,474 41	175,026 87	160,280 27	3,021 06	537 94
1,218,819 66	698,373 61	3,273,688 72	2,588,644 18	8,258 17	4,014 41
772,698 29	602,226 77	1,314,569 81	984,798 15	4,550 16	8,248 41
244,092 19	349,651 25	448,639 80	309,639 48	1,270 41	340 35
31,418 60	224,006 23	359,876 45	315,240 21	1,664 00	660 82
6,034,694 12	3,564,229 90	8,084,818 28	6,510,626 26	77,459 92	21,945 00
32,238 75	109,790 87	83,251 10	74,082 30	2,288 31	496 61
186,610 94	447,170 59	562,404 55	451,950 17	15,604 44	5,316 66
2,122,117 01	2,592,493 78	1,930,421 21	1,252 291 69	17,113 11	864 10
200,301 36	150,983 01	411,877 96	287,882 13	1,766 41	1,385 00
327,866 93	630,637 95	631,710 84	497,314 32	2,060 15	739 81
121,091 30	153,615 56	256,786 01	84,969 47	660 00	85 00
358,126 46	707,992 43	632,563 02	339,539 69	.....	.....
408,003 62	405,659 82	739,837 81	597,926 50	4,913 48	1,580 41
41,074 51	214,179 24	757,725 25	719,792 97	2,024 68	1,126 78
2,109,246 69	1,754,769 40	3,050,462 11	2,002,572 43	13,571 80	2,863 50
562,164 54	532,480 11	907,445 00	787,912 51	747 09	56 35
237,652 17	364,392 53	478,506 84	338,679 44	5,695 6	1,907 48
332,264 81	585,936 15	650,943 07	486,897 49	1,246 17	503 06
186,324 66	486,413 68	1,146,723 14	1,057,851 18	4,821 20	3,615 55
23,864 73	307,951 15	68,151 59	53,034 48	1,390 68	270 21
346,443 72	279,415 57	713,928 65	561,564 66	4,722 15	1,182 35
747,636 86	679,544 04	1,384,697 55	934,853 64	6,031 44	7,355 83
954,100 87	1,030,684 59	1,696,120 39	1,246 097 06	6,728 68	746 88
42,299 60	259,246 87	276,860 07	252,155 29	2,671 0	1,148 52
1,846,708 70	1,679,350 07	2,634,568 74	2,032,928 58	37,231 10	17,565 81
875,251 35	1,417,058 35	1,132,428 33	770,488 83	5,409 70	.....
241,331 05	579,836 87	313,513 96	213,482 32	2,050 98	203 31
9,813,151 74	6,102,649 55	9,913,436 17	8,517,151 35	64,258 5	14,417 05
1,246,547 22	1,300,000 00	1,915,909 27	1,690,349 36	23,343 60	5,511 63
220,288 22	641,192 41	1,195,563 07	1,060,676 41	21,397 31	8,708 96
\$41,584,657 16	\$38,834,790 34	\$61,890,753 63	\$48,877,809 85	\$501,403 54	\$246,736 38
.....	.....	.....	.....	.....	.....
\$3,151,438 36	\$1,911,981 99	\$4,313,649 03	\$3,343,682 89	\$37,959 05	\$11,342 16
978,837 18	500,852 02	1,242,941 14	1,085,867 78	3,324 97	6,013 89
1,669,040 38	618,372 55	3,214,829 52	2,478,145 14	61,663 9	17,881 05
2,023,636 73	628,308 27	2,622,068 83	2,077,570 47	22,826 0	4,138 82
2,584,516 74	1,270,053 64	3,127,862 68	2,666,615 98	31,750 4	28,190 80
\$10,407,469 39	\$4,929,568 47	\$14,521,351 20	\$11,651,882 26	\$157,524 33	\$67,566 72

**TABLE No. 10.—PREMIUMS RECEIVED AND LOSSES PAID IN MARYLAND IN 1909 BY CASUALTY, FIDELITY AND MISCELLANEOUS COMPANIES OF OTHER STATES AND FOREIGN COUNTRIES.**

	Premiums Received.	Losses Paid.
<b>Accident and Health.</b>		
Aetna Indemnity.....	\$416 09	.....
Aetna Life.....	50,217 09	\$11,821 00
American Fidelity.....	4,768 96	1,592 49
Casualty Company of America.....	1,721 97	1,275 71
Columbian National.....	709 75	135 72
Commonwealth Casualty.....	3,021 06	537 94
Continental Casualty.....	8,258 17	4,014 41
Empire State Surety.....	369 28	62 49
Federal Casualty.....	1,664 00	660 82
Fidelity and Casualty.....	46,993 84	17,062 49
German Commercial Accident.....	2,288 31	496 61
Great Eastern Casualty.....	15,604 44	5,316 66
Loyal Protective.....	660 00	85 00
Metropolitan Casualty.....	3,505 25	927 65
National Casualty.....	2,024 68	1,126 78
New Amsterdam Casualty.....	612 45	52 44
North American Accident.....	4,821 20	3,615 55
Pacific Mutual Indemnity.....	1,390 68	270 21
Pennsylvania Casualty.....	3,706 89	1,115 35
Philadelphia Casualty.....	2,064 64	4,088 77
Preferred Accident.....	6,728 68	746 88
Ridgely Protective Association.....	2,671 00	1,148 52
Standard Accident.....	20,238 74	8,648 54
Travelers Indemnity.....	21 88	.....
Travelers Insurance.....	25,698 49	6,602 42
United States Casualty.....	17,457 02	3,919 08
U. S. Health and Accident.....	21,397 39	8,708 96
Employers' Liability.....	8,929 53	4,197 70
Frankfort Marine.....	312 09	19 15
General Accident.....	42,520 22	14,050 99
London Guarantee.....	1,394 00	317 26
Ocean Accident.....	3,369 88	1,968 29
Total.....	\$305,557 58	\$104,495 88
<b>Liability.</b>		
Aetna Life.....	\$14,654 10	\$8,202 90
American Fidelity.....	4,763 49	473 50
Casualty Company of America.....	6,177 54	5,454 96
Empire State Surety.....	35 00	.....
Employers' Indemnity.....	1,270 41	340 35
Fidelity and Casualty.....	15,129 74	2,717 82
Pennsylvania Casualty.....	798 47	27 00
Philadelphia Casualty.....	3,027 93	2,754 39
Standard Accident.....	16,120 97	8,742 62
Travelers Insurance.....	38,560 05	7,814 63
United States Casualty.....	5,569 05	1,592 55
Employers' Liability.....	25,597 10	7,155 70
Frankfort Marine.....	2,988 00	5,994 74
General Accident.....	11,264 84	1,149 20
London Guarantee.....	16,331 15	3,794 46
Ocean Accident.....	12,939 91	9,415 44
Total.....	\$175,227 75	\$65,630 26

TABLE No. 10.—Continued.

	Premiums Received.	Losses Paid.
<b>Fidelity and Surety.</b>		
Aetna Indemnity.....	\$7,977 53	\$41,584 14
American Fidelity.....	267 49	.....
American Surety.....	13,190 71	6,467 98
Empire State Surety.....	3,997 86	8,181 33
Fidelity and Casualty.....	3,384 72	193 20
National Surety.....	13,202 69	2,863 50
Title Guaranty and Surety.....	5,409 76	.....
Employer's Liability.....	1,056 88	.....
Ocean Accident.....	66 44	.....
Total.....	\$48,554 09	\$59,290 15
<b>Plate Glass.</b>		
Aetna Accident and Liability.....	\$1,297 76	\$116 40
Aetna Indemnity.....	655 50	80 59
Casualty Company of America.....	5,360 16	3,301 07
Empire State Surety.....	10 00	4 59
Fidelity and Casualty.....	4,518 82	894 56
Lloyds Plate Glass.....	2,069 15	739 81
Metropolitan Casualty.....	1,408 23	652 76
New Amsterdam Casualty.....	28 15	3 91
New Jersey Plate Glass.....	5,470 86	1,907 48
New York Plate Glass.....	1,246 14	503 06
Pennsylvania Casualty.....	66 79	40 00
Philadelphia Casualty.....	797 97	502 42
Ocean Accident.....	80 28	.....
Total.....	\$23,000 81	\$8,746 65
<b>Steam Boiler.</b>		
Fidelity and Casualty.....	\$3,119 46	\$876 10
Hartford Steam Boiler.....	17,113 11	864 10
Travelers Indemnity.....	727 67	104 71
United States Casualty.....	273 00	.....
London Guarantee.....	818 80	.....
Ocean Accident.....	322 25	.....
Total.....	\$22,374 29	.....
Less—Casualty Company of America.....	360 42	.....
Net Total.....	\$22,013 87	\$1,844 91
<b>Sprinkler.</b>		
Empire State Surety.....	\$33 33	.....
Total.....	\$33 33	.....
<b>Fly Wheel.</b>		
Casualty Company of America.....	\$44 25	.....
Fidelity and Casualty.....	504 43	.....
Travelers Indemnity.....	101 98	.....
Total.....	\$650 66	.....

TABLE No. 10.—Continued.

	Premiums Received.	Losses Paid.
<b>Burglary and Theft.</b>		
Aetna Accident and Liability.....	\$625 17	.....
Aetna Indemnity.....	462 84	\$621 30
American Fidelity.....	261 60	.....
Empire State Surety.....	104 69	.....
Fidelity and Casualty.....	3,808 90	200 83
National Surety.....	369 11	.....
New Amsterdam Casualty.....	106 43	.....
New Jersey Plate Glass.....	224 78	.....
United States Casualty.....	44 59	.....
Employers' Liability.....	1,181 43	25 66
Frankfort Marine.....	24 88	.....
General Accident.....	477 54	111 00
London Guarantee.....	361 75	.....
Ocean Accident.....	1,818 31	117 94
Total.....	\$9,872 02	\$1,076 73
<b>Credit Indemnity.</b>		
American Credit Indemnity.....	\$43,369 12	\$51,763 76
Philadelphia Casualty.....	.....	10 25
London Guarantee.....	3,787 50	.....
Ocean Accident.....	9,818 18	14,056 26
Total.....	\$56,974 80	\$65,830 27
<b>Live Stock.</b>		
Indiana and Ohio Live Stock.....	\$1,766 41	\$1,385 00
Total.....	\$1,766 41	\$1,385 00
<b>Automobile Property Damage.</b>		
Aetna Accident and Liability.....	\$628 16	\$447 07
American Fidelity.....	209 83	.....
Philadelphia Casualty.....	140 90	.....
Standard Accident.....	871 39	174 65
Travelers Indemnity.....	1,199 45	98 60
Employers' Liability.....	1,194 11	53 10
General Accident.....	7,401 30	2,569 86
London Guarantee.....	132 80	27 10
Ocean Accident.....	3,335 16	2,632 87
Total.....	\$15,113 10	\$6,003 25
<b>Workmen's Collective.</b>		
Casualty Company of America.....	\$13 45	.....
Pennsylvania Casualty.....	150 00	.....
Total.....	\$163 45	.....

**TABLE No. 11.—SUMMARY SHOWING BUSINESS IN MARYLAND  
IN 1909 BY ALL COMPANIES DOING FIDELITY, SURETY,  
CASUALTY AND MISCELLANEOUS INSURANCE.**

	Premiums Received on Risks Written or Renewed During the Year.	Losses Paid.
Accident and Health.....	\$350,235 40	\$117,406 20
Liability .....	257,319 75	77,406 65
Fidelity and Surety.....	443,419 79	250,561 58
Plate Glass.....	28,766 67	10,153 53
Steam Boiler.....	29,236 43	1,844 91
Burglary and Theft.....	51,119 45	4,594 53
Credit .....	56,974 80	65,830 27
Sprinkler .....	4,904 52	943 31
Live Stock.....	1,766 41	1,385 00
Fly Wheel.....	677 16	.....
Automobile Property Damage.....	16,303 35	6,120 40
Workmen's Collective.....	213 45	.....
Total.....	\$1,240,937 18	\$536,246 38

*Statistical Tables.*

TABLE No. 12.—LIFE INSURANCE—

Name of Company.	Paid-up Capital.	Admitted Assets.	Liabilities, Excluding Capital.	Surplus as to Policy-holders.
Balto. Life Ins. Co.....	\$1,608,570 70		\$1,265,139 12	\$343,431 58
Balto. Life Ins. Co., Indus.....				
Eureka Life Ins. Co.....	204,596 73		86,792 79	117,803 94
Immediate Benefit Life Ins. Co.....	\$15,000 00	182,197 50	144,881 74	37,315 76
Immediate Benefit Life Ins. Co., Industrial.....				
Maryland Life Ins. Co.....	100,000 00	3,113,552 58	2,558,947 71	554,604 87
Mutual Life Ins. Co. Ord.....				
Mutual Life Ins. Co., Indus.....	649,953 56		487,985 44	161,968 12
Total.....	\$115,000 00	\$5,758,871 07	\$4,543,746 89	\$1,215,124 27

## MARYLAND COMPANIES (LEGAL RESERVE.)

Insurance in Force December 31, 1908.	Insurance in Force December 31, 1909.	Maryland Business in 1909.			
		Policies Issued During the Year.	Premiums Received.	Losses Paid.	Losses Incurred.
\$2,734,647 74	\$3,148,533 27	\$151,127 39	\$23,146 83	\$4,007 00	\$4,507 00
10,584,913 93	11,472,183 30	2,608,412 50	276,658 87	116,073 19	116,277 19
2,299,861 50	3,001,709 50	1,831,699 50	169,835 89	64,709 63	64,709 63
68,800 00	75,906 93	1,328,806 25	130,797 75	22,560 79	23,539 79
2,358,581 00	2,778,272 50	.....	.....	.....	.....
8,679,509 00	8,732,733 00	363,944 00	146,316 28	56,241 39	60,491 74
523,539 00	501,554 00	.....	.....	.....	.....
6,853,319 00	7,530,252 00	2,762,483 00	324,666 98	137,449 28	137,449 28
\$34,103,171 17	\$37,240,244 50	\$9,046,472 64	\$1,071,422 60	\$401,041 28	\$406,974 63

## Statistical Tables.

TABLE No. 13.—LIFE INSURANCE COMPANIES  
SHOWING TOTAL ASSETS

Name of Company.	Income.	Disbursements.	Admitted Assets.	Liabilities, Including Capital, if Any
Metna, Hartford.....	\$14,786,038 04	\$11,511,983 98	\$91,732,132 99	\$85,724,237
Bankers, New York.....	432,633 12	442,962 43	1,411,157 68	1,278,579
Berkshire, Pittsfield.....	3,359,652 42	2,557,038 87	18,140,377 37	16,750,731
Columbian National, Boston.....	1,601,189 62	1,117,957 79	5,169,193 61	4,699,076
Conn. Mutual, Hartford.....	9,164,956 12	8,815,200 39	68,132,055 08	63,961,561
Continental, Wilmington.....	80,370 06	50,190 76	169,648 44	143,378
Equitable, New York.....	75,843,091 31	62,589,442 21	479,900,419 21	471,571,675
Fidelity Mutual, Phila.....	5,780,195 60	3,452,871 41	19,502,070 14	18,501,886
Germany, New York.....	7,850,307 56	5,340,727 16	43,621,266 26	41,101,023
Germany (Industrial).....				
Home, New York.....	4,680,380 43	3,214,271 92	23,626,018 63	21,873,691
John Hancock, Boston.....	22,359,359 17	14,551,231 90	64,945,609 73	58,786,457
John Hancock (Industrial).....				
Manhattan, New York.....	3,275,768 92	3,046,032 71	21,269,761 49	20,682,461
Mass. Mutual, Springfield.....	11,499,539 29	6,984,236 33	55,207,981 67	50,649,050
Metropolitan, New York.....	84,796,175 27	49,002,671 41	277,107,868 46	249,205,648
Metropolitan (Industrial).....				
Michigan Mutual, Detroit.....	2,072,104 58	1,628,049 05	11,341,237 39	10,834,553
Mutual, New York.....	86,295,388 92	66,257,750 14	560,122,367 61	560,122,367
Mutual Benefit, Newark.....	24,524,010 20	16,173,596 47	129,698,448 57	124,053,954
National, Montpelier.....	8,437,465 55	5,137,313 07	47,488,473 41	45,604,728
New Eng. Mutual, Boston.....	9,162,783 59	6,224,696 73	51,316,543 00	47,050,672
New York, New York.....	111,025,342 56	67,366,436 57	599,708,285 97	599,708,285
Northwestern Mutual Mil.....	49,445,142 94	35,241,281 93	262,441,989 28	256,638,504
Penn Mutual, Philadelphia.....	22,668,084 29	14,387,704 72	108,786,753 15	104,331,221
Philadelphia, Philadelphia.....	907,640 73	488,320 66	1,992,838 96	1,739,314
Phoenix Mutual, Hartford.....	5,815,622 26	3,862,152 55	28,055,728 66	26,925,159
Pitts. Life & Trust, Pitts.....	4,219,934 47	4,066,452 88	23,652,189 52	22,697,064
Prov. Life & Trust, Phila.....	12,250,936 88	8,622,127 03	70,514,350 45	62,307,074
Provident Savings, N. Y.....	3,000,075 52	2,779,130 34	10,335,154 60	10,180,828
Prudential, Newark.....	67,238,264 73	43,973,022 26	260,158,077 92	184,069,242
Prudential (Industrial).....				
Reliance, Pittsburgh.....	746,061 72	555,854 56	2,854,827 60	2,282,249
State Mutual, Worcester.....	6,862,325 25	4,773,509 87	34,602,684 52	31,536,289
Travelers, Hartford.....	10,518,245 79	6,665,940 77	54,336,343 22	50,839,239
Union Central, Cincinnati.....	14,554,875 67	8,353,162 42	74,523,966 28	73,553,340
Union Mutual, Portland.....	2,943,173 28	1,741,961 00	16,076,405 46	14,746,769
United States, New York.....	1,502,641 55	1,602,861 41	8,575,055 60	8,345,028
Sun, Montreal.....	7,922,438 27	4,501,622 27	32,804,996 77	29,496,462
Total.....	\$697,622,215 68	\$477,079,765 97	\$3,499,322,278 70	\$3,371,991,811 5

Statistical Tables.

lxxiii

OTHER STATES AND FOREIGN COUNTRIES.  
BUSINESS IN 1909.

Policies in Force Dec. 31, 1908.				Policies in Force Dec. 31, 1909.		
Number.	Amount.	New Business Written in 1909.*	Business Terminated.	Number.	Amount.	
160,245	\$279,665,226 74	\$84,220,865 39	\$20,362,859 27	165,560	\$293,523,232 86	
5,453	9,208,045 00	989,121 00	1,569,027 00	5,739	8,628,139 00	
25,982	64,279,595 00	4,056,132 00	3,458,457 00	26,378	64,877,270 00	
9,705	34,354,975 00	8,242,535 00	5,740,763 30	11,207	36,855,746 70	
74,886	178,494,797 48	15,370,840 73	9,317,780 00	77,369	184,547,858 21	
437	1,196,040 00	2,248,757 00	360,027 00	1,110	3,084,770 00	
508,296	1,326,478,540 00	110,943,016 00	102,073,577 00	513,328	1,335,347,979 00	
58,950	120,992,663 00	16,657,828 00	12,983,676 00	59,801	124,666,815 00	
67,153	116,326,275 00	11,211,126 00	9,001,622 00	67,956	118,535,779 00	
2,286	299,484 00	1,144 00	23,016 00	2,125	277,612 00	
47,707	88,368,244 00	11,284,026 00	7,119,737 00	49,099	92,532,533 00	
121,287	199,538,174 00	38,807,535 00	17,538,148 00	135,056	220,807,561 00	
1,738,421	280,903,308 00	67,138,929 00	45,494,873 00	1,834,692	302,547,364 00	
33,487	67,530,467 00	5,861,898 00	5,806,572 00	33,632	67,585,793 00	
100,309	224,386,617 00	30,652,859 00	12,623,964 00	107,753	242,415,512 00	
659,105	526,939,378 00	152,587,129 00	72,822,806 00	736,472	606,703,701 00	
9,301,001	1,324,951,425 00	292,394,358 00	192,097,784 00	9,885,207	1,435,247,999 00	
32,866	46,233,083 00	5,412,488 00	4,854,979 00	32,672	46,790,592 00	
639,746	1,438,399,803 00	104,710,366 00	101,786,321 00	645,328	1,441,323,848 00	
200,819	469,247,427 00	59,695,313 00	26,762,840 00	213,571	502,179,900 00	
79,394	154,147,843 00	16,861,778 00	11,821,744 00	81,797	159,187,877 00	
78,537	184,913,858 00	23,427,325 00	10,848,411 00	88,223	197,492,772 00	
978,209	1,993,559,601 09	163,155,763 00	153,906,137 00	981,590	2,002,809,227 00	
382,338	944,576,618 00	118,468,002 00	50,145,525 00	403,614	1,012,899,095 00	
177,518	446,688,236 00	61,131,519 00	36,036,642 00	184,315	471,783,113 00	
6,265	19,137,979 00	4,604,476 00	3,491,541 00	6,891	20,250,914 00	
59,770	108,927,188 00	17,282,467 00	7,706,067 00	63,431	118,503,588 00	
49,946	81,253,569 00	4,949,218 00	9,631,141 00	47,031	76,571,646 00	
71,711	201,185,345 00	27,589,038 00	14,265,128 00	80,492	214,509,255 00	
31,622	70,241,109 00	1,903,453 00	9,897,067 00	28,106	62,247,495 00	
473,035	543,493,909 00	141,063,186 00	49,504,310 00	550,716	635,052,785 00	
7,258,704	891,057,438 00	359,063,142 00	200,312,559 00	8,295,427	1,049,808,021 00	
8,126	15,937,249 00	6,130,583 00	4,544,122 00	9,271	17,523,710 00	
48,595	123,462,633 00	14,545,664 00	7,732,595 00	51,044	130,275,702 00	
79,353	193,767,455 00	29,139,881 00	13,606,562 00	85,432	209,300,774 00	
142,443	269,067,300 00	32,503,079 00	16,663,551 00	148,258	284,906,828 00	
43,374	60,956,966 00	3,811,738 00	4,084,504 00	42,955	60,684,200 00	
17,258	32,689,907 00	1,859,269 00	3,561,446 00	16,669	30,987,730 00	
86,593	117,591,007 00	21,676,949 00	11,107,479 00	91,587	128,160,477 00	
3,863,932	\$13,260,448,777 22	\$2,021,652,796 12	\$1,270,665,359 57	25,855,904	\$14,011,436,213 77	

\*Including business revived and business increased.

*Statistical Tables.*TABLE No. 14.—LIFE INSURANCE COMPANIES  
SHOWING BUSINESS IN

	Policies in Force Dec. 31, 1908.		New Business Written in 1909.
	Number.	Amount.	
Aetna, Hartford.....	3,743	\$6,745,303 03	\$545,314 57
Bankers, New York.....	113	322,531 00	21,130 00
Berkshire, Pittsfield.....	417	1,184,450 00	60,500 00
Columbian National, Boston.....	170	679,167 00	24,965 00
Connecticut Mutual, Hartford.....	842	2,927,881 00	346,455 00
Continental, Wilmington.....	263	699,500 00	1,270,150 00
Equitable, New York.....	5,320	14,983,571 00	1,515,031 00
Fidelity Mutual, Philadelphia.....	800	1,662,055 00	167,122 00
Germania, New York (ordinary).....	268	607,041 00	52,628 00
Germania, New York (industrial).....	252	31,148 00	.....
Home, New York.....	515	1,294,121 00	348,322 71
John Hancock, Boston (ordinary).....	1,977	3,293,400 00	913,129 00
John Hancock, Boston (industrial).....	40,741	6,503,978 00	1,829,469 00
Manhattan, New York.....	234	486,811 00	105,035 00
Massachusetts Mutual, Springfield.....	1,316	2,924,062 00	241,000 00
Metropolitan, New York (ordinary).....	16,031	12,508,385 00	3,094,697 00
Metropolitan, New York (industrial).....	338,339	41,255,708 00	7,060,519 00
Michigan Mutual, Detroit.....	553	736,766 26	157,760 60
Mutual, New York.....	7,946	19,128,621 00	2,112,104 60
Mutual Benefit, Newark.....	2,712	7,065,575 00	656,100 00
National, Montpelier.....	1,429	2,645,360 24	346,665 43
New England Mutual, Boston.....	2,181	5,406,946 00	702,904 00
New York, New York.....	8,099	19,554,930 00	1,187,510 00
Northwestern Mutual, Milwaukee.....	4,274	15,288,367 00	1,415,000 00
Penn Mutual, Philadelphia.....	1,404	3,984,030 00	1,083,197 00
Philadelphia, Philadelphia.....	148	311,016 00	30,232 00
Phoenix Mutual, Hartford.....	650	1,563,442 00	246,500 00
Pittsburgh Life and Trust, Pittsburgh.....	467	937,645 00	31,000 00
Provident Life and Trust, Philadelphia.....	3,546	11,326,012 06	1,094,599 00
Provident Savings, New York.....	199	422,844 00	10,153 00
Prudential, Newark (ordinary).....	4,922	5,604,452 00	1,708,346 00
Prudential, Newark (industrial).....	174,554	19,629,122 00	7,250,616 00
Reliance, Pittsburgh.....	8	15,000 00	23,000 00
State Mutual, Worcester.....	1,810	4,018,546 00	473,397 00
Travelers, Hartford.....	870	2,331,212 00	324,120 00
Union Central, Cincinnati.....	1,057	2,088,990 00	206,000 00
Union Mutual, Portland.....	448	648,320 98	5,691 41
United States, New York.....	450	974,023 00	77,000 00
Sun, Montreal.....	993	1,277,413 95	337,108 00
Total.....	629,861	\$223,066,846 46	\$37,074,471 32

*Statistical Tables.*

lv

OF OTHER STATES AND FOREIGN COUNTRIES,  
MARYLAND IN 1909.

Business Terminated.	Policies in Force Dec. 31, 1909.		*Losses and Claims Incurred.	Losses and Claims Settled.	Premiums Received.
	Number.	Amount.			
\$590,815 00	3,720	\$6,699,802 60	\$170,403 00	\$168,687 00	\$238,920 98
94,691 00	106	248,970 00	2,000 00	2,000 00	8,546 16
52,500 00	428	1,192,450 00	8,331 00	8,331 00	43,018 53
47,735 00	171	656,397 00	.....	.....	22,781 22
277,441 00	885	2,996,895 00	98,559 00	88,077 32	107,266 42
183,027 00	665	1,786,623 00	.....	.....	43,687 47
1,081,144 00	5,547	15,417,458 00	162,889 97	160,889 97	601,597 05
157,236 00	788	1,671,941 00	30,695 20	27,695 20	70,454 13
48,897 00	268	610,772 00	34,675 43	33,018 43	20,798 48
2,611 00	234	28,537 00	479 00	479 00	961 97
127,695 71	569	1,514,748 00	8,074 71	8,074 71	54,883 86
422,640 00	2,295	3,783,889 00	26,935 00	26,935 00	135,672 16
1,400,363 00	42,579	6,932,184 00	61,615 00	61,137 00	219,923 79
75,514 00	244	516,332 00	.....	.....	14,394 34
132,746 00	1,398	3,032,316 00	21,500 00	21,500 00	109,145 79
1,656,996 00	17,381	13,946,086 00	87,524 00	83,524 00	564,731 74
5,538,640 00	347,023	42,777,587 00	445,134 19	444,184 69	1,396,822 85
73,143 68	400	821,383 18	165 00	165 00	26,584 31
1,617,600 00	8,165	19,623,125 60	450,110 83	423,499 00	699,955 87
368,234 00	2,918	7,353,441 00	119,882 00	108,641 00	226,244 73
338,554 23	1,468	2,653,471 44	40,606 03	40,306 03	99,567 46
402,150 00	2,323	5,707,700 00	38,634 00	38,300 00	198,525 68
1,761,958 00	8,107	18,980,482 00	286,787 01	279,799 70	709,522 07
610,894 00	4,468	16,092,473 00	125,419 00	119,419 00	497,685 30
184,041 00	1,721	4,883,186 00	79,475 00	79,475 00	177,247 69
43,500 00	137	284,748 00	.....	.....	11,587 36
64,043 00	706	1,745,899 00	13,694 40	13,694 40	70,157 42
115,308 00	447	853,337 00	30,943 82	30,943 82	50,543 49
657,719 00	3,718	11,762,892 00	130,350 00	125,250 00	424,718 64
76,389 00	169	356,608 00	2,500 00	2,500 00	14,448 25
411,419 00	5,949	6,901,379 00	38,537 29	36,467 29	251,015 51
4,137,526 00	193,761	22,742,212 00	224,991 87	220,527 37	778,990 14
5,500 00	19	32,500 00	.....	.....	1,124 02
193,518 00	1,947	4,298,425 00	78,219 50	77,219 50	159,624 49
174,256 00	905	2,481,076 00	22,892 92	21,692 92	72,460 08
132,113 00	1,105	2,162,877 00	46,694 00	46,694 00	75,727 41
68,955 75	431	585,056 64	5,326 10	5,326 10	20,273 28
92,680 00	439	958,343 00	25,680 00	23,180 00	27,643 65
212,289 00	1,101	1,402,222 95	24,711 05	24,711 05	49,394 86
\$23,632,482 37	664,705	\$236,495,825 41	\$2,944,425 32	\$2,852,744 50	\$8,276,748 65

\*Including Losses and Claims unpaid December 31 of previous year.







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## **Stock Fire Insurance Companies OF MARYLAND.**

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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89

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# ANNUAL STATEMENTS.

GERMAN FIRE INSURANCE COMPANY  
OF BALTIMORE, MD.

Commenced Business March, 1865.

CHARLES H. KOPPELMAN, President.

JOHN P. LAUBER, Secretary.

PRINCIPAL OFFICE, HOLLIDAY AND BALTIMORE STREETS, BALTIMORE, MD.

## Capital.

Amt. of capital stock paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,082,308 38

## Income.

### Fire.

Gross premiums received during the year .....	\$201,565 33
Deduct re-insurance and return premiums .....	22,919 08

Total premiums other than perpetual .....	\$178,646 25
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Gross interest on bonds and dividends on stocks.....	\$42,786 97
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Gross interest from all other sources .....	1,743 75
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Total gross interest.....	\$44,530 72
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From agents' balances previously charged off.....	1,087 39
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Gross increase, by adjustment, in book value of ledger assets.....	5,155 28
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Total income.....	\$229,419 64
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Sum of both amounts.....	\$1,311,728 02
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**Disbursements.**

	Fire.
Gross amount paid for losses, including \$8,119 88 occurring in previous year.....	\$63,308 16
Deduct amount received for salvage and re-insurance in other companies .....	2,899 49
Net amount paid policy-holders for losses.....	\$60,409 17
Commissions or brokerage.....	21,744 35
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	26,753 98
Rents'.....	4,800 00
All other licenses, fees and taxes...	4,665 53
Office expenses, inspections, postage, stationery, advertising and printing .....	7,778 18
Paid stockholders for interest or dividends (amount declared during the year, \$30,000 00).....	30,000 00
Total disbursements.....	\$156,151 16
Balance .....	\$1,155,576 86

**Assets.**

Mortgage loans on real estate.....	\$13,340 00
Book value of bonds, \$490,720 00; and stocks, \$580,423 75 .....	1,071,143 75
Cash in company's office.....	\$792 52
Deposits in banks not on interest..	16,547 77
Agents' balances representing business written subsequent to October 1, 1909.....	\$17,340 29
Bills receivable, taken for fire risks.....	15,757 74
Ground rents.....	455 10
Interest due and accrued.....	27,475 62
Total admitted assets.....	\$1,155,576 86

**Liabilities.**

Net amount of unpaid losses and claims.....	\$7,610 00
Unearned premiums on fire risks, running one year or less.....	\$38,379 80
Unearned premiums on fire risks, running more than one year.....	194,687 73
Total unearned premiums.....	\$233,067 53

**Liabilities—Continued.**

Amount reclaimable by the insured on perpetual fire insurance policies.....	4,521 73
Total liabilities, except capital.....	\$245,199 26
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	<u>410,377 60</u>
Surplus as regards policy-holders.....	\$910,377 60
Total liabilities.....	\$1,155,576 86
Total amount at risk 31st December, 1909.....	\$53,154,263 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$26,236,629 00
Less \$2,196,987 00 risks cancelled, and \$1,634,618 00 re-insur- ance in companies authorized in Maryland.....	3,831,605 00
Net risks written.....	\$22,405,024 00
Gross premiums received.....	192,644 54
Less \$9,732 08 return premiums, and \$12,578 35 premiums for re-insurance in companies authorized in Maryland.....	22,310 43
Net premiums received.....	\$170,334 11
Net losses paid.....	59,470 18
Net losses incurred.....	67,068 68

\*Including business other than "Marine and Inland."

**Bonds and Stocks Owned by the Company.****BONDS.**

Description.	Book Value.	Par Value.
10,000—City of Atlanta, Ga., redemption bonds.....	\$10,400 00	\$10,000 00
5,000—City of Birmingham, Ala., 5% bonds.....	5,300 00	5,000 00
9,000—Galveston, Texas, limited debt. bonds.....	8,100 00	9,000 00
5,000—Imperial Japanese Government 4½% bonds..	4,400 00	5,000 00
3,000—West Knoxville improvement 6% bonds.....	3,150 00	3,000 00
15,000—Jefferson County, Ala., 6% bonds.....	16,500 00	15,000 00
6,000—Florida Southern R. R. Co. gold bonds.....	5,100 00	6,000 00
10,000—Vandalia Cons. 1st mtge R. R. gold bonds...	10,000 00	10,000 00
15,000—Cleveland Terminal & Valley R. R. Co. 1st mtge. bonds.....	12,750 00	15,000 00
15,000—Toledo, St. Louis & Western R. R. Co. 1st mtge. 4%.....	10,500 00	15,000 00
34,000—Seaboard Air Line Rwy. Co. 1st mtge. 4% bonds .....	25,500 00	34,000 00
10,000—Suffolk & Carolina Rwy. Co. gold bonds.....	10,000 00	10,000 00
10,000—Seaboard Air Line Atlanta & Birmingham Div. gold bonds.....	6,500 00	10,000 00

**Bonds and Stocks Owned by the Company—Continued.****BONDS—Continued.**

Description.	Book Value.	Par Value.
5,000—Richmond & Petersburg R. R. Co. Cons. mtge. bonds .....	5,350 00	5,000 00
10,000—Wilmington & Weldon R. R. 4% 1st mtge. bonds .....	9,200 00	10,000 00
8,000—Richmond & Fredericksburg & Pot. R. R. Co. mtge. bonds .....	8,000 00	8,000 00
15,000—West Shore Railroad Co. 4% bonds.....	15,000 00	15,000 00
5,000—Georgia Southern & Fla. Rwy. Co. 1st mtge. bonds .....	5,100 00	5,000 00
6,000—Cent. of Ga. Rwy. Co. 4% 1st mtge. G. & N. gold bonds.....	5,700 00	6,000 00
15,000—Chi., Burlington & Quincy R. R. Ill. Div. 4%.	14,550 00	15,000 00
10,000—Southern Rwy. Co. St. Louis Div. 1st mtge. gold bonds.....	9,000 00	10,000 00
5,000—Providence Terminal Co. 1st mtge. gold bonds	5,000 00	5,000 00
5,000—Charleston & West. Carolina Rwy. 5% bonds.	5,000 00	5,000 00
10,000—N. Y. Cent. & Hud. R. R. Co. 3½% bonds....	9,000 00	10,000 00
6,000—Terminal Railroad Asso. of St. L. 4½% bonds	6,240 00	6,000 00
10,000—Pacific Railroad of Mo. 1st mtge. 4% bonds..	10,000 00	10,000 00
10,000—Illinois Cent. R. R. Co. ref. mtge. 4% bonds..	10,000 00	10,000 00
3,000—Phila., Balto. & Wash. R. R. Co. 1st mtge. 4%	3,000 00	3,000 00
5,000—Phila., Balto. & Wash. R. R. Co. serial gold bonds .....	4,900 00	5,000 00
7,000—N. Y., N. H. & Hartford R. R. Co. debt. bonds	8,400 00	7,000 00
30,000—N. Y., N. H. & Hartford Con. 3½% bonds...	29,700 00	30,000 00
15,000—The Tide Water Rwy. Co. 1st lien 6% gold bonds .....	14,820 00	15,000 00
10,000—Columbus & Toledo R. R. Co. 1st mtge. 4%..	10,000 00	10,000 00
15,000—Central Pacific Rwy. Co. 1st 4% ref.....	14,550 00	15,000 00
10,000—Utah & Northern Rwy. Co. 1st mtge. 4%....	10,000 00	10,000 00
10,000—Northwestern Terminal Rwy. 1st mtge. 5% bonds .....	9,200 00	10,000 00
10,000—Canadian Northern Rwy. Co. Winnipeg Term gold bonds.....	9,900 00	10,000 00
10,000—Kanawha & Michigan Rwy. Co. 2nd mtge. 5% gold bonds .....	9,600 00	10,000 00
10,000—Balto. Co. Water & Elec. Co. 1st mtge. 5% bonds .....	9,500 00	10,000 00
5,000—Virginia Electric Railway & Development Co.	4,750 00	5,000 00
10,000—Virginia Rwy. & Power Co. 1st mtge. 5% gold bonds .....	9,300 00	10,000 00
10,000—Omaha & Council Bluffs Rwy. & Bridge Co. 5% gold bonds.....	10,000 00	10,000 00
10,000—Anacostia & Potomac River R. R. Co. 5% bonds .....	9,600 00	10,000 00
5,000—Balto., Sparrows Pt. & Chesapeake Rwy. Co. 4½% gold bonds.....	4,250 00	5,000 00
5,000—City & Suburban Rwy. Co. 1st mtge. 5% bonds	5,300 00	5,000 00
5,000—Newport News, Old Pt. Rwy. & Elec. Co. 5% gold bonds.....	4,500 00	5,000 00

**Bonds and Stocks Owned by the Company—Continued.****BONDS—Continued.**

Description.	Book Value.	Par Value.
10,000—Norfolk Rwy. & Light Co. 1st mtge 5% gold bonds .....	9,000 00	10,000 00
5,000—Norfolk & Portsmouth Traction Co. 1st mtge. 5% bonds.....	4,200 00	5,000 00
10,000—Maryland Electric Rwy. Co. gold bonds.....	9,500 00	10,000 00
5,000—Fort Wayne & Wabash Valley Tract. 1st mtge. 5% gold bonds.....	4,500 00	5,000 00
10,000—St. Joseph Rwy., Light, Heat & Power Co. gold bonds.....	10,000 00	10,000 00
15,000—Consolidated Gas Co. 5% Bonds.....	15,750 00	15,000 00
12,000—Consolidated Gas 4½% gen'l mtge. gold bonds .....	11,160 00	12,000 00
	<hr/>	<hr/>
	\$490,720 00	\$519,000 00

**STOCKS.**

Shares.	Description.	Book Value.	Par Value.
100,000—Baltimore City stock, 3½% loan, 1940....	\$97,000 00	\$100,000 00	
8,700—Baltimore City stock, 5% water loan, 1916.	9,048 00	8,700 00	
1,800—Baltimore City stock, 5% fund. loan, 1916.	1,872 00	1,800 00	
26,500—City of Richmond, Va., 4% stock.....	27,560 00	26,500 00	
2,000—State of Maryland stock, 3% extd. loan....	2,000 00	2,000 00	
20—Safe Deposit & Trust Co. of Baltimore.....	8,500 00	2,000 00	
169—Northern Central R. R. Co. stock.....	16,055 00	16,900 00	
67—N. Y., N. H. & Hart. R. R. Co. 1st instal....	2,093 .75	2,093 .75	
250—Merchants & Miners Transportation Co.....	18,750 00	25,000 00	
100—Maryland Life Insurance Co.....	2,500 00	2,000 00	
14—Merchants & Mechanics Perm. Loan Co....	3,150 00	3,500 00	
200—Merchants National Bank.....	33,600 00	20,000 00	
150—Farmers & Merchants National Bank.....	6,750 00	6,000 00	
360—German American Bank.....	39,600 00	36,000 00	
647—National Mechanics Bank.....	16,822 00	6,470 00	
94—National Union Bank.....	10,810 00	9,400 00	
790—German Bank.....	82,160 00	79,000 00	
750—Citizens National Bank.....	24,750 00	7,500 00	
67—National Exchange Bank.....	10,653 00	6,700 00	
150—National Marine Bank.....	5,700 00	4,500 00	
40—Drovers & Mechanics National Bank.....	9,600 00	4,000 00	
83—Second National Bank.....	15,770 00	8,300 00	
711—Western National Bank.....	24,885 00	14,220 00	
15—First National Bank.....	1,950 00	1,500 00	
66—Commercial & Farmers National Bank.....	5,940 00	6,600 00	
100—American Bonding Company.....	5,000 00	5,000 00	
63—U. S. Fidelity & Guarantee Co.....	7,245 00	6,300 00	
200—Fidelity & Deposit Co.....	28,000 00	20,000 00	
150—Mercantile Trust & Deposit Co.....	18,000 00	15,000 00	
80—Baltimore Trust & Guarantee Co.....	24,000 00	8,000 00	

8      German-American Fire Insurance Co. of Baltimore, Md.

**Bonds and Stocks Owned by the Company—Continued.**

**STOCKS—Continued.**

Description.	Book Value.	Par Value.
42—Maryland Trust Co. common stock.....	2,310 00	4,200 00
15—Maryland Trust Co. 6% cum. pref. stock...	1,350 00	1,500 00
100—International Trust Co. ....	13,000 00	10,000 00
20—Fidelity Trust Co. ....	4,000 00	3,000 00
	\$580,423 75	\$473,683 75
<b>TOTAL.</b>		
Bonds owned by the company.....	\$490,720 00	\$519,000 00
Stocks owned by company.....	580,423 75	473,683 75
	\$1,071,143 75	\$992,683 75

**GERMAN-AMERICAN FIRE INSURANCE COMPANY  
OF BALTIMORE, MD.**

Commenced Business September 29, 1880.

MARTIN MEYERDIRCK, President.

THOMAS H. MANSON, Secretary.

PRINCIPAL OFFICE, 411 EAST BALTIMORE STREET, BALTIMORE, MD.

**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$619,557 09

**Income.**

**Fire.**

Gross premiums received during the year .....	\$286,177 92
Deduct re-insurance and return premiums .....	78,577 58

Total premiums other than perpetual .....	\$207,600 34
Gross interest on mortgage loans..	\$14,997 20
Gross interest on collateral loans..	573 24
Gross interest on bonds and dividends on stocks, less \$150 29 accrued interest on bonds acquired during 1909.....	10,330 96
Gross interest on deposits in trust companies and banks.....	181 23

**Income—Continued.**

Gross interest from all other sources	40 47
Gross rents from company's property, including \$1,500 for company's occupancy of its own buildings .....	5,074 16
Total gross interest and rents	\$31,197 26
Rights N. Y., N. H. & Hartford R. R. Co.....	10 25
Gross increase, by adjustment, in book value of ledger assets.....	9,704 01
Total income.....	\$248,511 86
Sum of both amounts.....	\$868,068 95

**Disbursements.**

	Fire.
Gross amount paid for losses, including \$13,452 57, occurring in previous year.....	\$103,241 87
Deduct amount received for salvage.....	\$1,578 73
Re-insurance in other companies .....	11,714 07
	<u>13,292 80</u>
Net amount paid policy holders for losses.....	\$89,949 07
Expenses of adjustment and settlement of losses.....	1,583 51
Commissions or brokerage.....	50,161 33
Expenses of special and general agents .....	750 79
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	13,464 00
Rents, including \$1,500 for company's occupancy of its own buildings .....	1,500 00
Advertising, \$642 35; printing and stationery, \$1,187 45.....	1,829 80
Postage, telegrams, telephone and express .....	1,045 83
Legal expenses.....	337 55
Furniture and fixtures.....	129 60
Maps, including corrections.....	407 07
Underwriters' boards and tariff associations .....	1,811 76
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	945 92

10 *German-American-Fire Insurance Co. of Baltimore, Md.*

**Disbursements—Continued.**

Repairs and expenses (other than taxes) on real estate.....	488 47
Taxes on real estate.....	852 65
State taxes on premiums.....	2,065 89
Insurance Department licenses and fees .....	1,834 00
All other licenses, fees and taxes..	844 28
Paid stockholders for interest or dividends (amount declared during the year, \$16,000).....	16,000 00
 Total disbursements.....	 <b>\$186,001 52</b>
 Balance .....	 <b>\$682,067 43</b>

**Assets.**

Book value of real estate.....	\$64,243 22
Mortgage loans on real estate.....	282,775 00
Loans secured by pledge of bonds, stocks, or other collateral .....	2,186 00
Book value of bonds, \$125,658 00; and stocks, \$127,742 50 .....	253,400 50
Cash in company's office.....	\$312 12
Deposits in trust companies and banks not on interest.....	3,401 15
Deposits in trust companies and banks on interest.....	23,657 73
 Agents' balances representing business written subsequent to October 1, 1909.....	 \$27,371 00
Agents' balances representing business written prior to October 1, 1909.....	50,235 60
Deposit with Philadelphia Tariff Association....	1,656 11
 Total ledger assets.....	 <b>\$682,067 43</b>

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$3,058 40
Interest accrued on bonds.....	1,581 91
Interest accrued on other assets.....	1,606 33
Rents accrued on company's property or lease....	436 28
 Total interest and rents accrued.....	 <b>\$6,682 92</b>
 Gross assets.....	 <b>\$688,750 35</b>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	 <b>\$1,656 11</b>
Total admitted assets.....	 <b>\$687,094 24</b>

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$19,465 00
Gross claims for losses resisted.....	7,811 65
<hr/>	
Total .....	\$27,276 65
Deduct re-insurance due or accrued.....	12,527 00
<hr/>	
Net amount of unpaid losses and claims...	\$14,749 65
Unearned premiums on fire risks, running one year or less.....	\$66,530 40
Unearned premiums on fire risks, running more than one year.....	132,163 83
<hr/>	
Total unearned premiums.....	\$198,694 23
Amount reclaimable by the insured on perpetual fire insurance policies.....	623 37
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	500 00
State, county and municipal taxes due or accrued.	2,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	10,599 30
Return premiums, \$8,358 74; Re-insurance premiums, \$1,354 16.....	9,712 90
<hr/>	
Total liabilities, except capital.....	\$236,879 45
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	250,214 79
<hr/>	
Surplus as regards policy-holders.....	\$450,214 79
<hr/>	
Total liabilities.....	\$687,094 24
<hr/>	
Total amount at risk 31st December, 1909.....	\$43,256,702 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$11,488,179 00
Less \$1,867,580 00 risks cancelled, and \$870,645 00 re-insurance in companies authorized in Maryland.....	2,738,225 00
<hr/>	
Net risks written.....	\$8,749,954 00
Gross premiums received.....	81,350 20
Less \$10,187 60 return premiums, and \$10,031 78 premiums for re-insurance in companies authorized in Maryland.....	20,219 38
<hr/>	
Net premiums received.....	\$61,130 82
Losses paid (deducting salvage).....	28,981 08
Less losses on risks re-insured in companies authorized in Maryland .....	7,797 52
<hr/>	
Net losses paid.....	\$24,183 56

\*Including business other than "Marine and Inland."

**Business in Maryland in 1909—Continued.**

Losses incurred.....	32,468 51
Less losses on risks re-insured in companies authorized in Maryland .....	7,936 65
Net losses incurred.....	\$24,531 86

**Bonds and Stocks Owned by the Company.****BONDS.**

Description.	Book Value.	Par Value.	Mkt. Value.
12900 Balto. City Stock, Int. Imp. Loan	\$12,771 00	\$12,900 00	\$12,771 00
17360 Balto. City Stock, Con. Loan....	17,127 00	17,300 00	17,127 00
40100 Balto. City Stock, Pub. Imp. Loan	39,699 00	40,100 00	39,699 00
1000 Balto. City Stock, Refund. Loan.	990 00	1,000 00	990 00
6000 Balto. City Stock, Four Mil. Loan	5,940 00	6,000 00	5,940 00
30000 Balto. City Stock, Dock. Loan...	29,700 00	30,000 00	29,700 00
1500 Balto. City Stock, W. Md. Loan.	1,575 00	1,500 00	1,575 00
4800 Balto. City Stock, Water Loan...	5,088 00	4,800 00	5,088 00
2800 Balto. City Stock, Funding. Loan.	2,968 00	2,800 00	2,968 00
10000 Balto. Co. Water & Elec. Co.....	9,800 00	10,000 00	9,800 00
Totals .....	\$125,658 00	\$126,400 00	\$125,658 00

**STOCKS.**

Shares.	Description.	Book Value.	Par Value.	Mkt. Value.
3—General Adjustment Bureau.....	\$150 00	\$150 00	\$150 00	
213—Merchants & Miners Trans. Co...	19,170 00	21,300 00	19,170 00	
150—N. Y., N. H. & H. R. R. Co.....	23,700 00	15,000 00	23,700 00	
225—Farmers & Mer. Nat. Bk. of Balto.	11,025 00	9,000 00	11,025 00	
100—Merchants Nat. Bk. of Balto.....	17,300 00	10,000 00	17,300 00	
50—National Mechanics Bk. of Balto..	1,450 00	500 00	1,450 00	
133—National Exchange Bk. of Balto..	21,546 00	13,300 00	21,546 00	
100—Western National Bk. of Balto...	3,700 00	2,000 00	3,700 00	
28—Second National Bk. of Balto....	5,460 00	2,800 00	5,460 00	
132—Citizens National Bk. of Balto....	5,280 00	1,320 00	5,280 00	
125—United States Fidelity & Guaranty Co. of Balto.....	17,500 00	12,500 00	17,500 00	
One-fourth payment on 37 shares N. Y., N. H. & Hartford R. R. Co	1,461 50	925 00	1,461 50	
Totals .....	\$127,742 50	\$88,795 00	\$127,742 50	

**MARYLAND FIRE INSURANCE COMPANY  
OF TALBOT COUNTY, MD.**

Commenced Business February 2, 1909.

EDWIN G. COVER, President.

JOHN S. McDANIEL, Secretary.

PRINCIPAL OFFICE, EASTON, MD.

**Capital.**

Amt. of capital stock paid up in cash..	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$100,000 00

**Income.**

Fire.

Gross premiums received during the year .....	\$4,023 54
Deduct re-insurance and return premiums .....	367 00

Total premiums other than perpetual .....	\$3,656 54
-------------------------------------------	------------

Gross interest on deposits in trust companies and banks.....	\$1,144 87
Gross interest from all other sources	60 48

Total gross interest and rents	\$1,205 35
Surplus paid in.....	13,420 00

Total income.....	\$18,281 89
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Sum of both amounts.....	\$118,281 89
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**Disbursements.**

Net amount paid policy-holders for losses.....	\$755 00
Expenses of adjustment and settlement of losses..	10 00
Commissions or brokerage.....	601 90
Salaries and expenses of special and general agents	155 16
Salaries, fees and all other charges of officers, directors, trustees and home office employees..	653 78
Advertising, \$86 50; printing and stationery, \$151 83 .....	238 33
Postage, telegrams, telephone and express.....	51 86
Furniture and fixtures.....	111 66

**Disbursements—Continued.**

Insurance Department licenses and fees.....	25 00
Incorporation expenses.....	194 71
 Total disbursements.....	 <u>\$2,797 42</u>
Balance .....	\$115,484 47

**Assets.**

Book value of real estate.....	\$769 98
Deposits in trust companies and banks not on interest.....	\$1,390 75
Deposits in trust companies and banks on interest.....	30,913 87
	<u>\$32,304 62</u>
Agents' balances representing business written sub- sequent to October 1, 1909.....	789 72
Loans on notes of directors given in payment for stock .....	75,361 00
Loans on other notes.....	6,259 15
 Total ledger assets.....	 <u>\$115,484 47</u>

**Liabilities.**

Unearned premiums on fire risks, running one year or less.....	\$392 31
Unearned premiums on fire risks, running more than one year.....	2,393 27
 Total unearned premiums.....	 <u>\$2,785 58</u>
Capital actually paid up in cash.....	\$100,000 00
Surplus over all liabilities.....	12,698 89
 Surplus as regards policy-holders.....	 <u>\$112,698 89</u>
Total liabilities.....	\$115,484 47
 Total amount at risk 31st December, 1909.....	 <u>\$387,774 00</u>
All business written in Maryland.	

**PEOPLE'S FIRE INSURANCE COMPANY  
OF FREDERICK COUNTY.**

Commenced Business January 15, 1908.

EMORY L. COBLENTZ, President.

WILLIAM W. DOUB, Secretary.

PRINCIPAL OFFICE, FREDERICK, MD.

**Capital.**

Amt. of capital stock paid up in cash..	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$113,549 72

**Income.**

	Fire.
Gross premiums received during the year .....	\$13,207 57
Deduct re-insurance and return premiums .....	872 93
Total premiums other than perpetual .....	\$12,334 64
Gross interest on mortgage loans..	\$225 00
Gross interest on collateral loans...	144 00
Gross interest on bonds and dividends on stocks, less \$431 18 accrued interest on bonds acquired during 1909.....	3,147 07
Gross rents from company's property .....	365 85
Total gross interest and rents	\$3,881 92
Stockholders surplus fund.....	25,000 00
Gross profit on sale or maturity of ledger assets.....	919 25
Gross increase, by adjustment, in book value of ledger assets.....	500 00
Total income.....	\$42,635 81
Sum of both amounts.....	\$156,185 53

**Disbursements.**

Net amount paid policy-holders for losses.....	\$9,274 82
Expenses of adjustment and settlement of losses..	6 25
Commissions or brokerage.....	1,644 42
Expenses of special and general agents.....	69 23
Salaries, fees and all other charges of officers, directors, trustees and home office employees...	1,480 00
Advertising, \$289 57; printing and stationery, \$62 44 .....	352 01
Postage, telegrams, telephone and express.....	100 05
Furniture and fixtures.....	93 30
Repairs and expenses (other than taxes) on real estate .....	181 27
Taxes on real estate.....	7 90
Insurance Department licenses and fees.....	61 00
All other licenses, fees and taxes.....	1,146 97
Blank books and supplies.....	291 90
Miscellaneous expenses.....	65 93
Paid stockholders for interest or dividends (amount declared during the year, \$4,957 50).....	4,957 50
Gross loss on sale or maturity of ledger assets....	400 00
<hr/>	
Total disbursements.....	\$20,132 55
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Balance .....	\$136,052 98

**Assets.**

Book value of real estate.....	\$25,500 00
Mortgage loans on real estate.....	6,000 00
Loans secured by pledge of bonds, stocks, or other collateral .....	14,825 00
Book value of bonds.....	55,845 50
Cash in company's office.....	\$1,262 67
Deposits in trust companies and banks not on interest.....	601 09
Deposits in trust companies and banks on interest.....	30,300 00
<hr/>	
Agents' balances representing business written sub- sequent to October 1, 1909.....	1,068 72
Furniture, fixtures, safes and supplies.....	650 00
<hr/>	
Total ledger assets.....	\$136,052 98

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$75 00
Interest accrued on bonds.....	517 51
Interest due on other assets.....	1,503 93
<hr/>	
Total interest due and accrued.....	\$2,096 44
Market value of bonds over book value.....	387 50
<hr/>	
Gross assets.....	\$138,536 92

**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, and supplies.....	\$650 00
Total admitted assets.....	\$137,886 92

**Liabilities.**

Unearned premiums on fire risks, running one year or less.....	\$2,048 44
Unearned premiums on fire risks, running more than one year.....	13,236 96
Total unearned premiums.....	\$15,285 40
Total liabilities, except capital.....	\$15,285 40
Capital actually paid up in cash.....	\$100,000 00
Surplus over all liabilities.....	22,601 52
Surplus as regards policy-holders.....	\$122,601 52
Total liabilities.....	\$137,886 92
Total amount at risk 31st December, 1909.....	\$3,247,888 00

**Business in Maryland in 1909.**

Gross risks written.....	*Fire.
Less \$407,068 00 risks cancelled, and \$52,319 00 re-insurance in companies authorized in Maryland.....	\$1,765,526 00
	459,387 00
Net risks written.....	\$1,306,139 00
Gross premiums received.....	\$13,207 57
Less \$493 81 return premiums, and \$379 12 premiums for re-insurance in companies authorized in Maryland.....	872 93
Net premiums received.....	\$12,334 64
Net losses paid.....	9,274 82
Net losses incurred.....	9,274 82

\*Including business other than "Marine and Inland."

**Bonds Owned by the Company.**

Description.	Book Val.	Par Val.	Rate.	Mkt. Val.
Ga. Car. & Northern R. R. Co. 5%...1929	\$5,337 50	\$5,000	105	\$5,250
Ft. Wayne & Wab. Valley Tr. 5%....1934	4,500 00	5,000	90	4,500
S. A. L., A. & B. Div. 4%.....1933	4,050 00	5,000	85	4,250
S. A. L., A. & B. Div. 4%.....1933	4,100 00	5,000	85	4,250
Mo., Kan. & Tex. 1st 4%.....2004	2,613 75	3,000	99	2,970
Consol. Gas El. L. & Pow. Co. 4½%...1935	8,487 50	10,000	87	8,700
Norfolk & Portsmouth Traction 5%..1936	4,262 50	5,000	83	4,150
Norfolk & Portsmouth Traction 5%..1936	4,306 25	5,000	83	4,150
United Railroads of San. Fran. 4%...1927	3,020 00	4,000	75½	3,020
Fairm't & Clarksburg 1st mtge. 5%...1938	4,750 00	5,000	97	4,850
Uni. Rys. Income Bond, Balto., 4%...1949	6,100 00	10,000	60¾	6,075
Mt. V. Woodbury Cot. Duck 1st 5%...1949	4,150 00	5,000	78	3,900
United Rys. Co. Funding 5%.....1936	168 00	200	84	168
Totals .....	\$55,845 50	\$67,200		\$56,233

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# **Mutual Fire Insurance Companies OF MARYLAND.**

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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**BALTIMORE EQUITABLE SOCIETY  
OF BALTIMORE, MD.**

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Commenced Business 1794.

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WILTON SNOWDEN, Treasurer.

HARRY E. RAWLINGS, Secretary.

PRINCIPAL OFFICE. S. E. COR. EUTAW AND FAYETTE STS., BALTIMORE, MD.

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Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,077,451 75
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**Income.**

Gross premiums received during the year .....	\$7,140 61
Deduct re-insurance and return premiums .....	1,034 12
Total premiums other than perpetual .....	\$6,106 49
Deposit premiums written on perpetual risks (gross).....	18,014 25
Gross interest on mortgage loans..	\$5,195 03
Gross interest on bonds and dividends on stocks.....	45,588 12
Gross interest on deposits in trust companies and banks.....	469 91
Gross interest from all other sources (ground rents).....	3,772 64
Total gross interest and rents	\$55,025 70
Gross profit on sale or maturity of ledger assets.....	380 00
Total income.....	<b>\$79,526 44</b>
Sum of both amounts.....	<b>\$1,156,978 19</b>

**Disbursements.**

Gross amount paid for losses, including \$15 62 occurring in previous year.....	\$10,648 98
Salaries and expenses of special and general agents	11,388 00
Taxes on real estate.....	3,187 48
Accrued interest on bonds purchased.....	1,205 93
Premium on bonds purchased.....	3,583 75

**Disbursements—Continued.**

Amount charged off City of Baltimore 5s, 1916...	500 00
All other disbursements.....	975 20
Deposit premiums returned.....	20,002 75
Total disbursements.....	\$51,492 09
Balance .....	\$1,105,486 10

**Assets.**

Book value of real estate.....	\$104,514 86
Mortgage loans on real estate.....	53,000 00
Book value of bonds, \$530,584 86; and stocks, \$403,764 42 .....	934,349 28
Cash in company's office.....	\$1,400 85
Deposits in trust companies and banks not on interest.....	2,984 69
Deposits in trust companies and banks on interest.....	9,236 42
Total ledger assets.....	\$13,621 96

Total ledger assets..... \$1,105,486 16

**NON-LEDGER ASSETS.**

Market value of bonds and stocks over book value	\$143,196 22
Total admitted assets.....	\$1,248,682 32

**Liabilities.**

Net amount of unpaid losses and claims.....	\$175 00
Unearned premiums on fire risks, running one year or less.....	\$1,120 49
Unearned premiums on fire risks, running more than one year.....	8,834 17
Total unearned premiums.....	\$9,963 66
Amount reclaimable by the insured on perpetual fire insurance policies.....	545,677 46
Total liabilities.....	\$555,816 12
Surplus as regards policy-holders.....	692,866 20
Total liabilities.....	\$1,248,682 32
Total amount at risk 31st December, 1909.....	\$20,435,301 00

**Business in Maryland in 1909.**

	*Fire.
Net risks written.....	\$1,605,100 00
Net premiums received.....	25,154 86
Net losses paid.....	10,648 98
Net losses incurred.....	10,758 36

\*Including business other than "Marine and Inland."

## Bonds and Stocks Owned by the Company.

## BONDS.

Description.	Book Value.	Par Value	Mkt. Value.
Alabama Great Southern R. R. Co. 5%.	\$10,000 00	\$10,000 00	\$10,900 00
Alabama Great Southern R. R. Co.			
Equipmnt 4½%.....	10,000 00	10,000 00	10,000 00
Atlantic Coast Line of S. C. 4%.....	24,902 50	25,000 00	24,500 00
Atlanta Con. Street Ry. Co. 5%.....	20,000 00	20,000 00	21,000 00
Atlanta & Charl. A. L. 1st mtge. 4½%.	20,985 00	21,000 00	21,000 00
Balto. City Passenger Ry. Co. 5%....	15,000 00	15,000 00	15,000 00
B. & O. R. R. Co. 3½% (prior lien) ..	9,487 50	10,000 00	9,275 00
Birmingham Ry. & Elec. Co. 5%.....	15,000 00	15,000 00	15,975 00
Buffalo & Southwestern R. R. Co. 1st			
mtge. ext. 5%.....	7,000 00	7,000 00	7,245 00
Charleston City Ry. Co. 5%.....	10,000 00	10,000 00	10,500 00
Charlotte, Columbia & Augusta R. R.			
Co. 2d mtge. 7%.....	11,000 00	11,000 00	11,220 00
Charlotte Elec. Ry., Lt. & Power Co. 1st			
mtge. 5%.....	10,000 00	10,000 00	10,300 00
Chat., Rome & South. R. R. Co. 5%....	2,000 00	2,000 00	2,300 00
Chi., R. I. & Pacific Ry. Co. 4%.....	5,000 00	5,000 00	4,550 00
Chi. & West. Indiana R. R. Co. 4%....	10,000 00	10,000 00	9,275 00
City of Baltimore 5%, 1916.....	39,500 00	37,100 00	39,326 00
City & Sub. Ry. Co. 5% (Wash., D. C.)	12,000 00	12,000 00	12,360 00
Col. Sprs. & Cripple Ck. Ry. Co. 5%....	5,000 00	5,000 00	5,250 00
Columbus St. Ry. Co. 1st mtge. 5%....	5,000 00	5,000 00	5,250 00
Consolidated Gas Co. 5%.....	15,000 00	15,000 00	16,500 00
Consolidated Gas Co. 6%.....	5,000 00	5,000 00	5,000 00
Eatonton Branch R. R. Co. 5%.....	10,000 00	10,000 00	10,600 00
Georgia R. R. & Banking Co. 5%.....	10,000 00	10,000 00	10,400 00
Ga. South. & Fla. R. R. Co. 1st mtge. 5%	10,000 00	10,000 00	10,900 00
Milwaukee Gas Light Co. 4%.....	9,500 00	10,000 00	9,100 00
Milwaukee Elec. Lt. & Ry. Co. con. 5%.	5,000 00	5,000 00	5,250 00
Minneapolis St. Ry. Co. 6%, 1913.....	5,000 00	5,000 00	5,275 00
Minneapolis, Lyndale & Minnetonka Ry.			
Co. 5%.....	5,000 00	5,000 00	5,250 00
Minneapolis St. Ry. Co. & St. Paul City			
Ry. Co. con. 5%.....	10,000 00	10,000 00	10,500 00
Minneapolis, St. Paul & Sault Ste.			
Marie Ry. Co. 4%.....	5,000 00	5,000 00	4,950 00
Minneapolis, St. Paul & Sault Ste.			
Marie Ry. Co. 5% (equipment)....	5,000 00	5,000 00	5,000 00
New York, New Haven & Hartford Con-			
vertible Debentures.....	17,000 00	17,000 00	22,865 00
Norfolk City R. R. Co. 1st mtge. 6%..	10,000 00	10,000 00	10,400 00
North. Pacific Ry. Co. 4% (prior lien)	10,000 00	10,000 00	10,200 00
Omaha Water Co. 5% (prior lien)....	15,000 00	15,000 00	15,150 00
Richmond & Danville R. R. Co. 6%....	7,000 00	7,000 00	7,560 00
Rutland-Canadian R. R. Co. 4%.....	10,000 00	10,000 00	9,000 00
Savannah, Fla. & West. R. R. Co. 5%.	10,000 00	10,000 00	11,300 00
St. Joseph Ry., Light, Heat & Power			
Co. 5%.....	10,000 00	10,000 00	10,100 00
St. Paul City Ry. Co. 5%.....	15,000 00	15,000 00	16,200 00

**Bonds and Stocks Owned by the Company—Continued.****BONDS—Continued.**

Description.	Book Value.	Par Value.	Mkt. Value.
South. Ry. Co. 4% (St. Louis Div.)...	9,975 00	10,000 00	8,750 00
Syracuse Gas Co. 5%.....	10,000 00	10,000 00	10,300 00
Tol., St. Louis & West. R. R. Co. 3½%	13,772 36	15,000 00	13,350 00
Union Pacific R. R. Co. 4%.....	15,000 00	15,000 00	15,150 00
United Rys. Co. of St. Louis 4%.....	8,462 50	10,000 00	8,225 00
United Trac. Co. of Albany, N. Y., 4½%	10,000 00	10,000 00	10,100 00
Wilmington, Columbia & Augusta R. R. Co. 1st mtge. 6%.....	3,000 00	3,000 00	3,000 00
Wilmington & Weldon R. R. Co. 4%...	5,000 00	5,000 00	4,900 00
Wilmington & Weldon R. R. Co. 5%...	15,000 00	15,000 00	16,650 00
<b>Totals</b> .....	<b>\$530,584 86</b>	<b>\$532,100 00</b>	<b>\$547,151 00</b>

**STOCKS.**

No. of Shares.	Description.	Book Value.	Par Value.	Mkt. Value.
1250—Citizens' National Bank.....	\$28,257 12	\$12,500 00	\$49,375 00	
108—Farmers & Merchants' Natl. Bank	5,935 75	4,320 00	5,130 00	
227—First National Bank.....	24,994 00	22,700 00	31,780 00	
304—Merchants' National Bank.....	33,012 12	30,400 00	53,200 00	
300—National Bank of Baltimore....	30,000 00	30,000 00	37,200 00	
960—National Bank of Commerce....	19,836 53	14,400 00	28,800 00	
400—National Exchange Bank.....	45,366 63	40,000 00	63,200 00	
335—National Marine Bank.....	9,830 27	10,050 00	13,400 00	
300—National Union Bank.....	30,697 60	30,000 00	36,600 00	
440—Western National Bank.....	15,059 90	8,800 00	16,720 00	
330—Balto. & Fredk. Turnpike Co...	825 00	6,600 00	825 00	
300—Mercantile Trust & Deposit Co..	22,000 00	15,000 00	45,000 00	
638—Mer. & Miners' Trans. Co.....	52,635 00	63,800 00	57,420 00	
680—N. Y., N. H. & Hartford R. R. Co.	81,812 50	68,000 00	86,742 50	
10—Safe Deposit & Trust Co.....	3,500 00	1,000 00	5,000 00	
123—South Baltimore Steel Car & Foundry Co. common.....	1 00	12,300 00	1 00	
60—South Baltimore Steel Car & Foundry Co. preferred.....	1 00	6,000 00	1 00	
<b>Totals</b> .....	<b>\$403,764 42</b>	<b>\$375,870 00</b>	<b>\$530,394 50</b>	

*Distillers Mutual Fire Insurance Co. of Baltimore City, Md. 25*

**DISTILLERS MUTUAL FIRE INSURANCE COMPANY  
OF BALTIMORE CITY, MD.**

Commenced Business May 21, 1907.

CHARLES GOLDSBOROUGH, President.

JOHN G. BINFORD, Secretary.

PRINCIPAL OFFICE OF COMPANY, BALTIMORE CITY.

**Income.**

Net amount received for premiums.....	\$17,108 32
Interest on bonds and dividends on stocks.....	355 00
Interest on deposits.....	12 55
Total income.....	\$14,475 87

**Disbursements.**

Gross amount paid during the year for losses (including \$1,897 39 occurring in previous years).	\$1,951 70
Cash paid or returned during the year to members who have discontinued their policies.....	1,535 65
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.	2,605 96
Taxes .....	64 57
Incidental office and agency expenses.....	820 72
Insurance Department fees.....	29 00
Surveys and inspections.....	586 59
Dividends paid to policy-holders.....	2,230 69
Total disbursements.....	\$9,824 88

**Assets.**

Market value of bonds, excluding interest, \$12,677 50; and stocks, \$2,375 00.....	\$15,052 50
Cash in company's office.....	\$223 07
Cash in bank.....	310 99
Total cash.....	\$534 06
Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of collection.....	2,317 97
Amount of interest accrued on above investments and not included in market value above stated.	214 79
Office furniture.....	132 91
Total assets.....	\$18,252 23

**26 Distillers Mutual Fire Insurance Co. of Baltimore City, Md.**

**Assets—Continued.**

Premium obligations held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon. \$88,133 00

**Liabilities.**

Amount of premium obligations received on unexpired risks and policies.....	\$88,133 00
Amount of cash premiums received on unexpired risks and policies.....	17,626 60

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$1,199,968 00
Written or renewed during the year.....	2,580,506 00
 Total .....	 \$3,780,474 00
Deduct amount of risks terminated during the year.....	1,430,658 00
 Net amount in force.....	 \$2,349,816 00
Amount of risks in force having not more than one year to run.	\$2,349,816 00

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland (\$25,000 00 of this amount is blanket policies, covering all warehouses in the United States with a liability of \$1,250 00 in any one warehouse).....	\$840,033 00
Amount of premiums received thereon in cash.....	6,491 98
Amount of (new) premium obligations received during the year.	32,459 90
Losses paid during the year upon property in Maryland.....	54 31
Losses incurred during the year upon property in Maryland....	54 31

**Bonds and Stocks Owned by the Company.**

No.	Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
3—United Rwy. & Elec. Co. 1st Mtgs., 4%, 1949.....	\$2,497 50	\$3,000 00	86 1/4	\$2,587 50	
1—Balto. City New Sewer Loan, 3 1/2%, 1980.....	950 00	1,000 00	92	920 00	
2—Md. Elec. Rwy. Co. 1st Mtge., 5%, 1931.....	1,930 00	2,000 00	97 1/4	1,945 00	
1—Balto. City New Sewer Loan, 3 1/2%, 1980.....	468 21	500 00	92	460 00	
1—Chicago Rwy. Co. 1st Mtge., 5%. 1927.....	1,016 81	1,000 00	101 1/4	1,015 00	
2—Fairmount & Clarksburg Tract. Co. 1st Mtge., 5%, 1938.....	1,900 00	2,000 00	96	1,920 00	
1—Con. Coal Co. of Ky., 5% Gold Bonds, 1958.....	1,002 36	1,000 00	100	1,000 00	

*Baltimore Mutual Fire Insurance Co. of Baltimore City, Md. 27*

**Bonds and Stocks Owned by the Company—Continued.**

No.	Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
2	Newburg Light, Heat & Power Co. 1st Mtge., 5%, 1921....	1,004 44	1,000 00	100	1,000 00
10	Shares Stock U. S. Fidelity & Guaranty Co.....	1,400 00	1,000 00	140	1,400 00
1	Kansas City Western R. R. 1st Ref., 5%, 1925.....	958 33	1,000 00	92	920 00
25	Shares Stock Citizens' Natl. Bk..	993 75	250 00	39	975 00
1	Balto. Elec. Co. 1st, 5%, 1917..	914 17	1,000 00	91	910 00
Totals .....		\$15,035 57	\$14,750 00		\$15,052 50

**BALTIMORE MUTUAL FIRE INSURANCE COMPANY  
OF BALTIMORE CITY, MD.**

Commenced Business January 19, 1886.

FRANK SLINGLUFF, President.

WILLIAM H. PURCELL, Secretary.

PRINCIPAL OFFICE OF COMPANY, 616 NORTH CALVERT ST., BALTIMORE, MD.

**Income.**

Gross amount of cash received during the year for premiums.....	\$189,785 19
Deduct re-insurance and return premiums.....	546 00
Net amount received for premiums.....	\$189,239 19
Interest on bonds and dividends on stocks (includ- ing interest on real estate investment, \$750 00) .....	5,318 50
Rents from company's property.....	2,100 00
Money borrowed.....	5,000 00
Demand note redeemed.....	5,000 00
Total income.....	\$206,657 69

**Disbursements.**

Amount paid during the year for losses (includ- ing \$6,635 45 occurring in previous years)...	\$15,438 94
Cash paid or returned during the year to members who have discontinued their policies.....	18,458 44
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.	10,609 34

*28 Baltimore Mutual Fire Insurance Co. of Baltimore City, Md.*

**Disbursements—Continued.**

Interest paid on money borrowed.....	88 19
Taxes .....	620 93
Repairs to company's property.....	253 55
Rent .....	728 63
Incidental office and agency expenses.....	1,708 58
Insurance Department fees.....	29 00
Surveys and inspections.....	3,099 88
Dividends paid to policy-holders.....	138,640 48
Borrowed money repaid.....	10,000 00
Interest on real estate investment.....	750 00
 Total disbursements.....	 <b>\$200,425 96</b>

**Assets.**

Real estate unincumbered.....	\$16,000 00
Market value of bonds, excluding interest.....	106,189 50
Cash in company's office.....	\$19 38
Cash in bank.....	15,384 64
 Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of collection.....	 <b>\$15,404 02</b>
Amount of interest accrued on above investments and not included in market value above stated.	5,902 01
Office furniture.....	1,415 83
 Total admitted assets.....?	 <b>\$146,311 36</b>
Premium obligations held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon.	\$885,034 45

**Liabilities.**

Amount of claimed, reported, or supposed losses in process of adjustment, or on which no action has been taken.....	\$1,571 13
Amount of premium obligation received on unexpired risks and policies .....	\$885,034 45
Amount of cash premiums received on unexpired risks and policies..	177,006 89
Office, agency and incidental expenses.....	149 20
 Total liabilities.....	 <b>\$1,720 33</b>

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$19,012,894 00
Written or renewed during the year.....	20,584,285 00
 Total .....	 <b>\$39,597,179 00</b>

**Recapitulation of Fire Risks—Continued.**

Deduct amount of risks terminated during the year .....	\$20,841,353 00
Amount of risks re-insured during the year....	54,600 00
	\$20,895,953 00
Net amount in force.....	\$18,701,226 00

Amount of risks in force having not more than one year to run.. \$18,701,226 00

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$774,729 00
Amount of premiums received thereon in cash.....	7,716 41
Amount of (new) premium obligations received during the year..	38,582 05
Losses paid during the year upon property in Maryland.....	38 99
Losses incurred during the year upon property in Maryland....	38 99

**Bonds and Stocks Owned by the Company.**

No.	Description.	Book Val.	Par Val.	Rate.	Mkt. Val.
1—Balto. City, "Water," 1916, 5%....	\$12,400	\$12.400	105½	\$13,082 00	
1—Balto. City, "W. M. R. R.," 1925, 4%.	4,000	4.000	102½	4,100 00	
9—Balto. City, "Sewerage," 1980, 3½%.	54,000	54,000	92½	49,950 00	
5—Mobile, Ala., "Water and Sewerage," 1939, 4½%.....	5,000	5.000	100½	5,025 00	
2—State of Maryland Public Buildings, 1919, 3½%.....	2,000	2,000	100	2,000 00	
2—Lake Roland Elev. Ry. Co., 1942, 5%.	3,000	3,000	112½	3,375 00	
5—Unit. Rys. Car Trust "B," 1914, 5%.	5,000	5,000	99¾	4,987 50	
3—United Railways & Electric "30-Year Funding," 1936, 5%.....	3,000	3,000	84	2,520 00	
10—Southern Railway Co. 1st, 1994, 5%.	10,000	10,000	111	11,100 00	
5—Cent. of Ga. Ry., equipt., 1913, 4½%.	5,000	5,000	99½	4,975 00	
5—Cumberland Lumber Co. Col. Trust. 1914, 6%.....	5,000	5,000	101½	5,075 00	
Totals .....	\$108,400	\$108,400		\$106,189 50	

30 *Maryland Mutual Fire Insurance Co. of Baltimore City, Md.*

**MARYLAND MUTUAL FIRE INSURANCE COMPANY  
OF BALTIMORE CITY, MD.**

Commenced Business September 22, 1902.

FRANK SLINGLUFF, President.

WILLIAM H. PURCELL, Secretary.

PRINCIPAL OFFICE OF COMPANY, 616 N. CALVERT ST., BALTIMORE, MD.

**Income.**

Gross amount of cash received during the year for premiums .....	\$73,719 23
Deduct re-insurance and return premiums.....	210 00
Net amount received for premiums.....	\$73,509 23
Interest on bonds and dividends on stocks.....	1,800 00
Money borrowed.....	6,000 00
Total income.....	\$81,309 23

**Disbursements.**

Amount paid during the year for losses (including \$3,265 38 occurring in previous years).....	\$7,864 47
Cash paid or returned during the year to members who have discontinued their policies.....	9,936 11
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees	3,618 78
Interest paid on money borrowed.....	66 66
Taxes .....	150 73
Rent .....	609 24
Incidental office and agency expenses.....	589 58
Insurance Department fees.....	29 00
Surveys and inspections.....	1,198 35
Dividends paid to policy-holders.....	50,554 41
Borrowed money repaid.....	6,000 00
Total disbursements.....	\$80,617 33

**Assets.**

Market value of bonds, excluding interest.....	\$39,800 00
Cash in bank.....	6,913 76
Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of collection.....	2,653 80

*Maryland Mutual Fire Insurance Co. of Baltimore City, Md.* 31

**Assets—Continued.**

Amount of interest due or accrued on above investments and not included in market value above stated.....	658 33	
Total admitted assets.....	\$50,025 89	

Premium obligations held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon.. \$341,355 85

**Liabilities.**

Amount of claimed, reported, or supposed losses in process of adjustment, or on which no action has been taken.....	\$738 81	
Amount of premium obligations received on unexpired risks and policies .....	\$341,355 85	
Amount of cash premiums received on unexpired risks and policies.      68,271 17		

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$6,737,033 00	
Written or renewed during the year.....	7,433,973 00	
Total .....	\$14,171,006 00	
Deduct amount of risks terminated during the year \$7,442,359 00		
Amount of risks re-insured during the year.....      21,000 00	\$7,463,359 00	
Net amount in force.....	\$6,707,647 00	
Amount of risks in force having not more than one year to run..	\$6,707,647 00	

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$337,685 00	
Amount of premiums received thereon in cash.....	3,435 93	
Amount of (new) premium notes received during the year.....	17,179 65	
Losses paid during the year upon property in Maryland.....	33 07	
Losses incurred during the year upon property in Maryland.....	33 07	

**Bonds and Stocks Owned by the Company.**

No.	Description.	Book Val.	Par Val.	Rate.	Mkt. Val.
1—State of Md. (Consolidated), 1914, 3%	\$15,000	\$15,000	95½	\$14,325	
10—Balto. United Rwy. & Elec. Co. 1st, 1949, 4%.....	10,000	10,000	87	8,700	
6—Balto. United Rwy. & Elec. Co. 30 years funding, 1936, 5%.....	6,000	6,000	84	5,040	
6—Southern Railway Co. 1st, 1994, 5%..	6,000	6,000	111	6,660	
5—Cumberland Lumber Co. Col. Trust, 1916, 6% .....	5,000	5,000	101½	5,075	
Totals .....	\$42,000	\$42,000			\$39,890

**PATAPSCO MUTUAL FIRE INSURANCE COMPANY  
OF BALTIMORE CITY, MD.**

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Commenced Business April 1, 1895.

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FRANK SLINGLUFF, President.

WILLIAM H. PURCELL, Secretary.

PRINCIPAL OFFICE OF COMPANY, 616 NORTH CALVERT ST., BALTIMORE, MD.

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**Income.**

Gross amount of cash received during the year for premiums.....	\$127,224 15
Deduct re-insurance and return premiums.....	294 00
Net amount received for premiums.....	\$126,930 15
Interest on bonds and dividends on stocks.....	2,917 51
Money borrowed.....	5,000 00
Demand note redeemed.....	5,000 00
Total income.....	\$139,847 66

**Disbursements.**

Gross amount paid during the year for losses (in- cluding \$4,214 22 occurring in previous years).	\$11,569 05
Cash paid or returned during the year to members who have discontinued their policies.....	13,680 73
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.	6,686 88
Interest paid on money borrowed.....	88 19
Taxes .....	320 28
Rent .....	909 80
Incidental office and agency expenses.....	1,019 41
Insurance Department fees.....	29 00
Surveys and inspections.....	2,101 20
Dividends paid to policy-holders.....	86,849 46
Borrowed money repaid.....	10,000 00
Total disbursements.....	\$133,254 00

**Assets.**

Market value of bonds, excluding interest.....	\$72,817 50
Cash in bank.....	12,976 80
Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of collection.....	3,959 95

**Assets—Continued.**

Amount of interest due or accrued on above investments and not included in market value above stated .....	1,217 56	
Total admitted assets.....		\$90,971 75
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon.\$592,626 10		

**Liabilities.**

Amount of claimed, reported, or supposed losses in process of adjustment, or on which no action has been taken.....		
Amount of premium obligation received on unexpired risks and policies .....	\$592,626 10	\$927 37
Amount of cash premiums received on unexpired risks and policies..	118,525 22	

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....		\$12,365,794 00
Written or renewed during the year.....		13,561,121 00
Total .....		\$25,926,915 00
Deduct amount of risks terminated during the year .....	\$13,548,486 00	
Amount of risks re-insured during the year.....	29,400 00	
		\$13,577,886 00
Net amount in force.....		\$12,349,029 00
Amount of risks in force having not more than one year to run.	\$12,349,029 00	

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....		\$524,726 00
Amount of premiums received thereon in cash.....		5,226 31
Amount of (new) premium notes received during the year.....		26,131 55
Losses paid during the year upon property in Maryland.....		36 02
Losses incurred during the year upon property in Maryland....		36 02

**Bonds and Stocks Owned by the Company.**

No.	Description.	Book Val.	Par Val.	Rate.	Mkt. Val.
1—Balto. City, "Harford Run," 1920, 4%.	\$3,000	\$3,000	102	\$3,060 00	
1—Balto. City, "Water," 1926, 4%.....	1,000	1,000	102½	1,025 00	
1—Balto. City, "W. M. R. R.," 1927, 3¼%.	5,000	5,000	92	4,600 00	

**Bonds and Stocks Owned by the Company—Continued.**

No.	Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
2	Balto. City, "Sewerage," 1980, 3½%..	11,000	11,000	92½	10,175 00
5	City of Mobile, "Water and Sewerage," 1939, 4½%.....	5,000	5,000	100½	5,025 00
1	State of Maryland, "Consolidated," 1914, 3%.....	15,000	15,000	95½	14,325 00
2	State of Maryland, "Public Buildings," 1919, 3½%.....	2,000	2,000	100	2,000 00
2	Lake Roland Elev. Ry. Co., 1942, 5%.	2,000	2,000	112½	2,250 00
10	Balto. United Rwy. & Elec. Co. 1st, 1949, 4%.....	10,000	10,000	87	8,700 00
1	Balto. United Rwy. & Elec. Co. 30-Year Funding, 1936, 5%.....	1,000	1,000	84	840 00
5	United Rwy. Car Trust "E," 1914, 5%.	5,000	5,000	99¾	4,987 50
7	Southern Railway Co. 1st, 1994, 5%..	7,000	7,000	111	7,770 00
3	Central of Ga. Ry. Equip., 1913, 4½%.	3,000	3,000	99½	2,985 00
5	Cumberland Lumber Co. Col. Trust, 1914, 6%.....	5,000	5,000	101½	5,075 00
Totals .....		\$875,000	\$875,000		\$72,817 50

**MUTUAL FIRE INSURANCE COMPANY  
IN BALTIMORE COUNTY, MD.**

Commenced Business. 1849.

GEO. H. MERRYMAN, President.

JOHN J. REESE, Secretary.

PRINCIPAL OFFICE OF COMPANY, 416 EAST FAYETTE ST., BALTIMORE, MD.

**Income.**

Gross amount of cash received during the year for premiums.....	\$9,107 39
Deduct re-insurance and return premiums.....	55 74
Net amount received for premiums.....	\$9,051 65
Policy fees (including surveys).....	1,441 83
Builders' risks.....	10 50
Special permits, for vacancy, etc.....	5 40
Money borrowed.....	2,200 00
Total income.....	\$12,709 38

**Disbursements.**

Gross amount paid during the year for losses (including \$3,550 00 occurring in previous years).	\$7,246 66
Cash paid or returned during the year to members who have discontinued their policies.....	55 74
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.	1,965 97
Interest paid on money borrowed.....	1,087 08
Taxes .....	1 07
Re-insurance in other companies.....	180 51
Rent .....	264 00
Incidental office and agency expenses.....	530 19
Insurance Department fees.....	29 00
Surveys, inspections and commissions.....	739 68
Borrowed money repaid.....	1,300 00
 Total disbursements.....	 \$13,399 90

**Assets.**

Cash in company's office.....	\$77 93
Cash in bank.....	618 24
 Total cash.....	 \$696 17
Cash in hands of directors and surveyors.....	8,949 69
Office furniture.....	700 00
Note of hand for premiums.....	36 10
 Total assets.....	 \$10,381 96

**Liabilities.**

Amount of adjusted losses due and unpaid.....	\$1,000 00
Amount of claimed, reported, or supposed losses in process of adjustment, or on which no action has been taken.....	4,912 04
 Total amount of unpaid losses.....	 \$5,912 04
Amount due and to become due for borrowed money, with interest, secured by the following collaterals, endorsed by the president, secretary and executive committee.....	19,100 00
 Total liabilities.....	 \$25,012 04

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$2,017,141 00
Written or renewed during the year.....	772,601 00
 Total .....	 \$2,789,742 00
Deduct amount of risks terminated during the year.....	865,591 00
 Net amount in force.....	 \$1,924,151 00

**Recapitulation of Fire Risks—Continued.**

Amount of risks in force having not more than one year to run.	\$1,864,000 00
Amount of risks in force having more than one and not more than three years to run.....	60,151 00
Total amount at risk as above.....	\$1,924,151 00

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$1,924,151 00
Amount of premiums received thereon in cash (including balance January 1, 1909, \$1,330 95).....	11,896 07
Amount of (new) premium notes received during the year.....	115,267 25
Losses paid during the year upon property in Maryland.....	7,246 66
Losses incurred during the year upon property in Maryland.....	9,608 70

**MUTUAL FIRE INSURANCE COMPANY  
OF CALVERT COUNTY, MD.**

Commenced Business October 1, 1866.

GEORGE W. DOWELL, President.

JOHN B. GRAY, Secretary.

PRINCIPAL OFFICE OF COMPANY, PRINCE FREDERICK, MD.

**Income.**

Net amount received for premiums.....	\$1,740 97
Interest on mortgages and collateral loans.....	444 00
Interest on bonds and dividends on stocks.....	469 00
Policy fees (including surveys).....	97 12
Builders' risks.....	11 42
Mortgage and other loans repaid.....	150 00
Total income.....	\$2,912 51

**Disbursements.**

Net amount paid for losses.....	\$1,615 00
Cash paid or returned during the year to members who have discontinued their policies.....	81
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees.....	465 00
Incidental office and agency expenses.....	115 46
Insurance Department fees.....	29 00
Total disbursements.....	\$2,225 27

**Assets.**

Mortgage loans on real estate.....	\$9,450 00
Market value of bonds, excluding interest.....	10,109 00
Cash in company's office.....	\$100 33
Cash in bank.....	637 40
	751 73
Amount of interest due or accrued on above investments and not included in market value above stated, viz: Interest due and not paid, \$497 25; interest accrued, but not yet due, \$271 00; total.....	768 25
Office furniture, iron safe.....	20 00
Loans secured by notes with endorsements.....	500 00
Total admitted assets.....	\$21,598 98

Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon..... \$44,985 30

**Liabilities.**

Amount of premium notes held on unexpired risks and policies....	\$44,985 30
Amount of cash premiums on notes received on unexpired risks and policies .....	1,740 97
Amount of cash required to safely re-insure all of the outstanding risks of the company, being fifty per cent. of cash premiums received or receivable on all unexpired risks and policies.....	\$870 48
Total liabilities.....	\$870 48

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$422,095 25
Written or renewed during the year.....	44,444 15
Total .....	\$466,539 40
Deduct amount of risks terminated during the year.....	20,038 80
Net amount in force.....	\$446,500 60

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$44,444 15
Amount of premiums received thereon in cash.....	1,740 97
Amount of (new) premium notes received during the year.....	4,043 33
Losses paid during the year upon property in Maryland.....	1,615 00
Losses incurred during the year upon property in Maryland....	1,165 00

**Bonds and Stocks Owned by the Company.****STOCKS.**

No.	Description.	Par Value.	Rate.	Mkt. Value.
251	Shares National Mechanics Bank.....	\$2,510 00	\$29	\$7,279 00
8—	National Union Bank.....	800 00	122½	980 00
BONDS.				
2—	Balto. City Stock (new sewerage imp. loan)	\$2,000 00	92½	\$1,850 00
Totals .....		\$5,310 00		\$10,109 00

**FARMERS' MUTUAL FIRE INSURANCE COMPANY  
OF DUG HILL, CARROLL COUNTY, MD.**

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Commenced Business May 1, 1870.

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DAVID J. BROWN, President.

CHARLES BRILHART, Secretary.

PRINCIPAL OFFICE OF COMPANY, MANCHESTER, MD.

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**Income.**

Amount of cash received during the year for premiums .....	\$343 79
Cash received for assessments or calls on premium notes.....	4,661 37
Money borrowed.....	2,100 00
Total income.....	\$7,105 16

**Disbursements.**

Amount paid during the year for losses.....	\$6,117 26
Cash paid or returned during the year to members who have discontinued their policies.....	2 10
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.	868 00
Taxes—Corporation License.....	5 00
Incidental office and agency expenses.....	186 81
Insurance Department fees.....	29 00
Total disbursements.....	\$7,208 17

**Assets.**

Cash in company's office.....	\$342 19
Cash in banks.....	82 03
	<hr/>
Total cash.....	\$424 22
Office furniture and building.....	650 00
	<hr/>
Total assets.....	\$1,074 22

**Liabilities.**

Amount due and to become due for borrowed money .....	\$2,100 00
Salaries, \$800 00; office, agency and incidental expenses, \$100 00; taxes, \$5 00.....	905 00
	<hr/>
Total liabilities.....	\$3,005 00

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$5,930,679 00
Written or renewed during the year.....	266,215 00
	<hr/>
Total amount in force.....	\$6,196,894 00
Amount of risks in force having not more than one year to run.	\$565,423 00
Amount of risks in force having more than one and not more than three years to run.....	1,809,309 00
Amount of risks in force having more than three years to run...	3,822,162 00
	<hr/>
Total amount at risk as above.....	\$6,196,894 00

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$266,215 00
Amount of premiums received thereon in cash.....	343 79
Amount of (new) premium notes received during the year.....	28,748 33
Losses paid during the year upon property in Maryland.....	6,117 26
Losses incurred during the year upon property in Maryland....	6,117 26

**MUTUAL FIRE INSURANCE COMPANY  
OF CARROLL COUNTY, MD.**

Commenced Business January, 1870.

DR. J. W. HERING, President.

C. GLOYD LYNCH, Secretary.

PRINCIPAL OFFICE OF COMPANY, 251 EAST MAIN ST., WESTMINSTER, MD.

**Income.**

Amount of cash received during the year for premiums .....	\$15,064 28
Interest on bonds and dividends on stocks.....	2,359 86
Sold one certificate of Atlantic Coast Line Railroad .....	4,090 00
Cash returned by Trustees of Reformed Church, Taneytown, Md.....	4 53
Total income.....	\$21,518 67

**Disbursements.**

Amount paid during the year for losses.....	\$9,517 64
Cash paid or returned during the year to members who have discontinued their policies.....	138 42
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.	2,462 62
Taxes .....	237 92
Repairs to company's property.....	69 71
Incidental office and agency expenses.....	583 83
Insurance Department fees.....	29 00
Contribution to Westminster Fire Alarm System..	100 00
New securities purchased.....	5,190 62
Total disbursements.....	\$18,329 76

**Assets.**

Real estate.....	\$2,635 00
Market value of bonds, excluding interest 35,- 735 00; and stocks, \$11,430 00.....	47,165 00
Cash in bank.....	3,270 66
Office furniture.....	150 00
Total admitted assets.....	\$53,220 66

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$4,358,785 00
Written or renewed during the year.....	280,705 00
Total .....	\$4,639,490 00
Deduct amount of risks terminated during the year.....	100,805 00
Total amount in force.....	\$4,538,685 00

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$280,705 00
Amount of premiums received thereon in cash.....	1,071 71
Amount of (new) premium notes received during the year.....	17,743 00
Losses paid during the year upon property in Maryland.....	9,517 64
Losses incurred during the year upon property in Maryland.....	9,517 64

**Bonds and Stocks Owned by the Company.**

No.	Description.	Par Value.	Market Value.
7 Shares—Commercial & Farmers Natl. Bk. of Balto:	\$700 00	\$650 00	
33 Shares—National Exchange Bank of Baltimore...	3,300 00	5,280 00	
12 Shares—National Union Bank of Maryland.....	1,200 00	1,500 00	
80 Shares—Union National Bank of Westminster...	2,000 00	4,000 00	
4 Bonds—Georgia Southern & Florida R. R.....	4,000 00	4,002 00	
2 Bonds—Wabash Equipment R. R.....	2,000 00	2,040 00	
2 Bonds—Erie R. R.....	2,000 00	2,000 00	
2 Bonds—Central Pacific R. R.....	2,000 00	1,940 00	
7 Bonds—United Electric Street R. R. of Balto...	7,000 00	6,020 00	
2 Bonds—Western Union Tel. Co.....	2,000 00	1,858 00	
3 Bonds—Georgia, Carolina & Northern R. R.....	3,000 00	2,977 00	
3 Bonds—Trinity & Brazos Valley R. R.....	3,000 00	2,909 00	
3 Bonds—Coal and Coke R. R.....	3,000 00	3,000 00	
1 Cert. —Atlantic Coast Line R. R.....	3,000 00	2,997 00	
2 Notes—American Telegraph & Telephone Co....	2,000 00	1,992 00	
4 Notes—Tidewater R. R.....	4,000 00	4,000 00	
Totals .....	\$44,200 00	\$47,165 00	

**TANEYTOWN MUTUAL FIRE INSURANCE COMPANY  
OF TANEYTOWN, CARROLL COUNTY, MD.**

Commenced Business December 14, 1906.

DAVID M. MEHRING, President.

LEVI D. REID, Secretary.

PRINCIPAL OFFICE OF COMPANY, TANEYTOWN, MD.

**Income.**

Amount of cash received during the year for premiums .....	\$407 34
Policy fees (including surveys).....	100 50
Money borrowed.....	500 00
	\$1,007 84
Total income.....	

**Disbursements.**

Amount paid during the year for losses (including \$113 27 occurring in previous years).....	\$476 27
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees.....	401 90
Rents .....	48 00
Insurance Department fees.....	29 00
	\$955 17
Total disbursements.....	

**Assets.**

Cash in banks.....	\$52 67
Office furniture.....	123 40
Total assets.....	\$176 07

Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon.....\$87,706 90

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$744,140 00
Written or renewed during the year.....	106,675 00
Total amount in force.....	\$850,815 00

**Recapitulation of Fire Risks—Continued.**

Amount of risks in force having more than one and not more than three years to run.....	\$744,140 00
Amount of risks in force having more than three years to run..	106,675 00
Total amount at risk as above.....	\$850,815 00

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$106,675 00
Amount of premiums received thereon in cash.....	407 34
Amount of (new) premium notes received during the year.....	14,979 40
Losses paid during the year upon property in Maryland.....	476 27
Losses incurred during the year upon property in Maryland.....	363 00

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**CITIZENS' MUTUAL FIRE INSURANCE COMPANY  
OF CECIL COUNTY, MD.**

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Commenced Business July 10, 1897.

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WILLIAM T. WARBURTON, President.                   CHARLES E. WARBURTON, Secretary.  
PRINCIPAL OFFICE OF COMPANY, ELKTON, MD.

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**Income.**

Amount of cash received during the year for premiums .....	\$220 50
Cash received for assessments or calls on premium notes .....	2,249 09
Money borrowed.....	2,950 00
Total income.....	\$5,410 59

**Disbursements.**

Amount paid during the year for losses.....	\$2,916 57
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees	1,449 44
Interest paid on money borrowed.....	193 33
Incidental office and agency expenses.....	128 57
Insurance Department fees.....	29 00
Total disbursements.....	\$4,716 91

44 *Citizens' Mutual Fire Insurance Co. of Cecil County, Md.*

**Assets.**

Cash on hand.....	\$44 33
Cash in hands of directors and surveyors.....	702 68
Net amount of unpaid assessments or calls on premium notes held by the company which are due and collectible, deducting the probable cost of collection and excluding all bad or doubtful assessments .....	73 09
Office furniture.....	200 00
	<hr/>

Total admitted assets.....	\$1,020 21
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon.....	\$1,567,362 29

**Liabilities.**

Amount of losses claimed which are disputed or resisted by the company.....	\$3,000 00
Amount due and to become due for borrowed money	3,000 00
Rents due or accrued.....	100 00
	<hr/>
Total liabilities.....	\$6,100 00

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$1,662,165 29
Written or renewed during the year.....	165,197 00
	<hr/>
Total .....	\$1,827,362 29
Deduct amount of risks terminated during the year	\$204,934 00
Amount of risks re-insured during the year.....	55,066 00
	<hr/>
Total amount in force.....	\$260,000 00
	<hr/>
	\$1,567,362 29

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$165,197 00
Amount of premiums received thereon in cash.....	220 50
Losses paid during the year upon property in Maryland.....	2,916 57
Losses incurred during the year upon property in Maryland....	3,000 00

**FARMERS' & MECHANICS' MUTUAL INSURANCE ASSOCIATION  
OF CECIL COUNTY, MD.**

Commenced Business January 1, 1876.

A. J. MICHENER, President.

E. D. CARHART, Secretary.

PRINCIPAL OFFICE OF COMPANY, ZION, MD.

P. O. ADDRESS, NORTH EAST, MD.

**Income.**

Net amount received for premiums.....	\$597 53
Cash received for assessments.....	7,363 23
Membership fees.....	146 00
Policy fees (including surveys).....	328 58
Money borrowed.....	2,500 00
Total income.....	\$10,935 34

**Disbursements.**

Net amount paid for losses.....	\$4,981 25
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees	1,419 59
Interest paid on money borrowed.....	76 45
Incidental office and agency expenses.....	364 61
Insurance Department fees.....	29 00
Surveys and inspections.....	608 37
Borrowed money repaid.....	3,000 00
Total disbursements.....	\$10,479 27

**Assets.**

Cash in company's office.....	\$99 00
In National Bank of Elkton.....	568 74
In National Bank of Rising Sun..	186 57
Total cash.....	\$854 31
Cash in hands of surveyors.....	114 61
Office furniture.....	260 00
Total assets.....	\$1,228 92

**Liabilities.**

Amount of adjusted losses not due.....	\$397 93
Amount of claimed, reported, or supposed losses in process of adjustment, or on which no action has been taken.....	6 00
Amount of losses claimed which are disputed or resisted by the company.....	900 00
Total amount of unpaid losses.....	\$1,303 93

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$4,387,325 00
Written or renewed during the year.....	1,024,355 00
Total .....	\$5,411,680 00
Deduct amount of risks terminated during the year	\$171,591 00
Amount of risks re-insured during the year.....	772,460 00
Net amount in force.....	\$944,051 00
Amount of risks in force having not more than one year to run..	\$1,264,021 00
Amount of risks in force having more than one and not more than three years to run.....	1,421,018 00
Amount of risks in force having more than three years to run..	1,782,590 00
Total amount at risk as above.....	\$4,467,629 00

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon prop- erty in Maryland.....	\$1,024,355 00
Amount of premiums received thereon in cash.....	597 53
Losses paid during the year upon property in Maryland.....	4,981 25
Losses incurred during the year upon property in Maryland....	3,151 42

**MUTUAL FIRE INSURANCE COMPANY  
OF CECIL COUNTY, MD.**

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Commenced Business April 26, 1847.

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JOSEPH H. STEELE, President.

JOHN M. TUCKER, Secretary.

PRINCIPAL OFFICE OF COMPANY, ELKTON, MD.

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**Income.**

Amount of cash received during the year for premiums .....	-\$13,288 35
Interest on deposits and discounts.....	825 97
Builders' risks.....	33 88
Total income.....	\$14,148 20

**Disbursements.**

Amount paid during the year for losses (including \$138 15 occurring in previous years).....	\$4,285 39
Cash paid or returned during the year to members who have discontinued their policies.....	173 34
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees	2,108 00
Taxes .....	6 67
Rent .....	112 50
Incidental office and agency expenses.....	1,272 07
Insurance Department fees.....	29 00
Total disbursements.....	\$7,986 97

**Assets.**

Cash in company's office.....	\$49 79
Cash in banks.....	40,711 13
Total cash.....	\$40,760 92
Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of collection.....	53 27
Office furniture and safe.....	500 00
Total admitted assets.....	\$41,260 19
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon.....	\$216,424 25

**Liabilities.**

Amount of claimed, reported, or supposed losses in process of adjustment, or on which no action has been taken.....	\$1,161 81
Rents due or accrued, \$37 50; salaries, \$150 00; office, agency and incidental expenses, \$347 71..	535 21
Total liabilities.....	\$1,697 02

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$2,814,083 00
Written or renewed during the year.....	288,235 00
Total .....	\$3,102,318 00
Deduct amount of risks terminated during the year.....	129,678 00
Net amount in force.....	\$2,972,640 00

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$2,972,640 00
Amount of premiums received thereon in cash.....	13,288 35
Amount of (new) premium notes received during the year.....	216,424 25
Losses paid during the year upon property in Maryland.....	4,285 39
Losses incurred during the year upon property in Maryland....	4,147 24

**GRANGERS' MUTUAL FIRE INSURANCE COMPANY  
OF FREDERICK COUNTY, MD.**

Commenced Business July 26, 1876.

D. EDWARD KEFAUVER, President.

HERMAN L. ROUTZAHN, Secretary.

PRINCIPAL OFFICE OF COMPANY, MIDDLETOWN, MD.

**Income.**

Cash received for assessments or calls on premium notes .....	\$22,577 53
Rents from company's property.....	40 00
Membership fees.....	20 88
Total income.....	\$22,638 41

**Disbursements.**

Gross amount paid during the year for losses (including \$2,444 02 occurring in previous years).	\$18,706 50
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees	2,382 50
Rent .....	80 00
Incidental office and agency expenses.....	812 36
Insurance Department fees.....	29 00
Total Liabilities.....	\$22,010 36

**Assets.**

Cash in company's office.....	\$3 38
Cash in banks.....	9,922 01
Total admitted assets.....	\$9,925 39

Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon.....\$843,224 19

**Liabilities.**

Amount of adjusted losses due and unpaid.....	\$2,130 08
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**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$9,278,440 74
Written or renewed during the year.....	951,075 33
Total .....	\$10,229,516 07
Deduct amount of risks terminated during the year.....	864,707 31
Net amount in force.....	\$9,364,808 76

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$951,075 33
Amount of premiums received thereon in cash.....	22,577 53
Losses paid during the year upon property in Maryland.....	18,706 50
Losses incurred during the year upon property in Maryland....	18,392 56

**MUTUAL INSURANCE COMPANY  
OF FREDERICK COUNTY, MD.**

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Commenced Business May, 1844.

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A. C. MCCARDELL, President.

O. C. WAREHIME, Secretary.

PRINCIPAL OFFICE OF COMPANY, FREDERICK, MD.

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**Income.**

Gross amount of cash received during the year	
for premiums.....	\$4,365 24
Deduct re-insurance and return premiums.....	86 06
Net amount received for premiums.....	\$4,279 18
Interest on mortgages and collateral loans.....	25 00
Interest on bonds and dividends on stocks.....	385 00
Rents from company's property.....	1,978 25
Special permits, for vacancy, etc.....	6 40
Total income.....	\$6,673 83

**Disbursements.**

Gross amount paid during the year for losses (including \$8 10 occurring in previous years)....	\$513 03
Cash paid or returned during the year to members who have discontinued their policies.....	86 06
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees	1,582 79
Interest paid on money borrowed.....	4 17
Taxes .....	373 07
Repairs to company's property.....	175 77
Incidental office and agency expenses.....	270 90
Insurance Department fees.....	29 00
Dividends paid to policy-holders.....	91 50
Earned credits paid on cancelled policies.....	146 75
Total disbursements.....	\$3,273 04

**Assets.**

Real estate.....	\$12,000' 00
Mortgage loans on real estate.....	5,500 00
Market value of bonds, excluding interest, \$7,-887 .50, and stocks, \$1,400 00.....	9,287 50

**Assets—Continued.**

Cash in company's office.....	\$65 78	
Cash in bank.....	733 68	<hr/>
Total cash.....		\$799 46
Amount of interest due or accrued on above investments and not included in market value above stated, viz: Interest due and not paid, \$250 00; interest accrued, but not yet due, \$148 69; total.....	398 69	
Amount of rents due to the company.....	150 00	
Office furniture.....	50 00	<hr/>

Total admitted assets..... \$28,185 65

Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon..... \$303,670 81

**Liabilities.**

Amount of cash premiums received on unexpired risks and policies.....	\$716 50	
Amount of cash required to safely re-insure all of the outstanding risks of the company, being fifty per cent. of cash premiums received or receivable on all unexpired risks and policies.....	2,139 59	
Earned credits due policy-holders.....	486 43	
Earned credits due on cancelled policies.....	40 42	<hr/>
Total liabilities.....		\$3,482 94

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$1,322,539 00	
Written or renewed during the year.....	293,635 90	<hr/>
Total .....	\$1,616,174 00	
Deduct amount of risks terminated during the year.....	186,646 00	<hr/>
Net amount in force.....	\$1,429,528 00	
Amount of risks in force having not more than one year to run..	\$935,428 00	
Amount of risks in force having more than one and not more than three years to run.....	494,100 00	<hr/>
Total amount at risk as above.....	\$1,429,528 00	

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$1,261,858 00	
Amount of premiums received thereon in cash.....	4,279 18	

**Business in Maryland in 1909—Continued.**

Amount of (new) premium notes received during the year.....	66,745	69
Losses paid during the year upon property in Maryland.....	513	03
Losses incurred during the year upon property in Maryland....	504	93

**Bonds and Stocks Owned by the Company.**

No.	Description.	Book Val.	Par Val.	Rate.	Mkt. Val.
4	Norfolk Rwy. & Light bonds.....	\$3,977 50	\$4,000 00	5%	\$3,960 00
1	Maryland Electric bond.....	966 11	1,000 00	5%	972 50
1	Consolidated Coal bond.....	1,000 00	1,000 00	5%	1,000 00
1	Seaboard Air Line 3-year bond.....	963 75	1,000 00	5%	990 00
1	Fairmount & Clarksburg bond.....	970 00	1,000 00	5%	965 00
	Certificate of Stock Frank. Sav. Bk.	1,000 00	1,000 00	6%	1,400 00
	Totals .....	\$8,877 36	\$9,000 00		\$9,287 50

**MUTUAL FIRE INSURANCE COMPANY  
IN HARFORD COUNTY, MD.**

Commenced Business 1843.

RICHARD DALLAM, President.

GEORGE R. CAIRNES, Secretary.

PRINCIPAL OFFICE OF COMPANY, BELAIR, MD.

**Income.**

Gross amount of cash received during the year for premiums .....	\$54,702	42
Deduct re-insurance and return premiums.....	1,046	66
Net amount received for premiums.....	\$53,655	76
Interest on bonds.....	1,847	22
Interest on deposits.....	1,246	18
Rents from company's property.....	172	00
Builders' risks.....	114	84
Special permits, for vacancy, etc.....	61	77
Bonds redeemed.....	3,000	00
Re-insurance of risk from other companies.....	3	93
Total income.....		\$60,101 70

**Disbursements.**

Gross amount paid during the year for losses....	\$23,490 96
Deduct amount received for salvage and re-insurance .....	3 93
	<hr/>
Net amount paid for losses.....	\$23,487 03
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees.	9,899 55
Taxes .....	59 09
Incidental office and agency expenses.....	1,648 13
Insurance Department fees.....	29 00
Surveys and inspections.....	1,383 26
	<hr/>
Total disbursements.....	\$36,506 05

**Assets.**

Real estate.....	\$6,000 00
Market value of bonds, excluding interest.....	68,407 00
Cash in banks.....	14,195 73
Amount of interest due or accrued on above investments and not included in market value above stated, viz: Interest accrued, but not yet due..	1,254 16
Office furniture.....	847 37
	<hr/>
Total assets.....	\$90,704 26
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon.....	\$1,401,267 65

**Liabilities.**

Amount of adjusted losses due and unpaid, pending determination of proper person to whom to be paid .....	\$200 00
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**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$10,862,410 34
Written or renewed during the year.....	1,851,123 00
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Total .....	\$12,713,533 34
Deduct amount of risks terminated during the year.....	1,202,118 00
	<hr/>
Net amount in force.....	\$11,511,415 34

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$1,851,123 00
Amount of premiums received thereon in cash.....	53,655 76
Losses paid during the year upon property in Maryland.....	23,490 96
Losses incurred during the year upon property in Maryland.....	23,490 96

**Bonds and Stocks Owned by the Company.**

Description.	Book Value.	Par Value.	Rate.
Harford Co. Court House Imp. bonds....	\$19,000 00	\$19,000 00	5 %
State Road Loan bonds.....	25,000 00	25,000 00	3 1/2 %
P., B. & W. R. R. bonds.....	15,000 00	14,807 00	4 %
B. & O., Pitt. & L. Erie & W.Va. R.R. bonds	5,000 00	4,662 50	4 %
Indianapolis & Louisville Ry. bonds.....	5,000 00	4,687 50	4 %
 Totals .....	\$69,250 00	\$68,157 00	

**MUTUAL FIRE INSURANCE COMPANY  
OF KENT COUNTY, MD.**

Commenced Business 1847.

THOMAS W. ELIASON, President.

GEORGE B. WESTCOTT, Secretary.

PRINCIPAL OFFICE OF COMPANY, CHESTERTOWN, MD.

**Income.**

Net amount received for premiums.....	\$10,277 03
Interest on mortgages and collateral loans.....	479 65
Interest on bonds and dividends on stocks.....	2,494 44
Interest on deposits.....	91 13
Rents from company's property.....	493 91
Special permits, for vacancy, etc., and amount re- turned from cancelled policies.....	626 93
Appreciation in value of Seaboard Air Line bonds, which had been previously charged off.....	2,000 00
 Total income.....	\$16,463 09

**Disbursements.**

Gross amount paid during the year for losses (in- cluding \$450 00 occurring in previous years) .....	\$2,522 08
Cash paid or returned during the year to members who have discontinued their policies.....	4,980 00
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees.	1,720 00
Taxes .....	320 31
Incidental office and agency expenses, including water rent to Chestertown (\$200 00).....	523 70
Insurance Department fees.....	29 00
 Total disbursements.....	\$10,095 09

**Assets.**

Real estate.....	\$12,280 60
Mortgage loans on real estate.....	8,134 40
Market value of bonds, excluding interest, \$49,- 000 00, and stocks, \$33 32.....	49,033 32
Cash in company's office.....	\$387 98
Cash in banks.....	5,810 83
Total cash.....	\$6,198 81
Interest accrued, but not yet due.....	567 00
Total admitted assets.....	\$76,214 15

**Liabilities.**

Total amount of unpaid losses.....	\$419 75
Amount of premium notes received on unexpired risks and policies.....	\$206,542 00
Amount of cash premiums received on unexpired risks and policies.....	10,277 03

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$1,854,165 64
Written or renewed during the year.....	129,648 00
Total .....	\$1,983,813 64
Deduct amount of risks terminated during the year.....	36,644 36
Net amount in force.....	\$1,947,169 28

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon prop- erty in Maryland.....	\$1,947,169 28
Amount of premiums received thereon in cash.....	10,277 03
Amount of (new) premium notes received during the year.....	19,904 00
Losses paid during the year upon property in Maryland.....	2,522 08
Losses incurred during the year upon property in Maryland.....	2,522 08

**Bonds and Stocks Owned by the Company.**

No.	Description.	Book Value.	Par Value.	Mkt. Value.
5—Georgia Southern & Florida R. R....	\$5,105 85	\$5,000 00	\$5,250 00	
7—Georgia & Alabama R. R.....	7,053 55	7,000 00	7,420 00	
10—Seaboard Air Line R. R.....	8,000 00	10,000 00	8,500 00	
9—Norfolk Railway & Light Co.....	8,843 85	9,000 00	8,910 00	
4—Pennsylvania R. R., 1912.....	3,780 00	4,000 00	4,040 00	
5—Pennsylvania R. R., 1915.....	4,662 50	5,000 00	4,800 00	
5—American Agricultural Chemical Co.	5,003 31	5,000 00	5,000 00	
5—Virginia & Carolina Chemical Co....	5,181 25	5,000 00	5,100 00	
Chestertown Nat. Bk. stock in liquidation	33 32	.....	.....	
Totals .....	\$47,663 63	\$50,000 00	\$49,020 00	

**MUTUAL FIRE INSURANCE COMPANY  
OF MONTGOMERY COUNTY, MD.**

Commenced Business June 1, 1848.

E. P. THOMAS, President.

ALLAN FARQUHAR, Secretary.

PRINCIPAL OFFICE OF COMPANY, SANDY SPRING, MD.

**Income.**

Gross amount of cash received during the year for premiums .....	\$68,634 19
Deduct re-insurance and return premiums.....	490 00
Net amount received for premiums.....	\$68,144 19
Interest on bonds and dividends on stocks.....	9,231 50
Interest on deposits.....	649 55
Rents from company's property.....	10 00
Policy fees (including surveys).....	77 88
Builders' risks and short risks on other property..	299 32
Refund of fire loss under subrogation clause in policy .....	294 72
Incubator, steam and automobile risks.....	25 15
Commissions for collection premiums for other companies .....	8 80
Total income.....	\$78,741 11

**Disbursements.**

Amount paid during the year for losses (including \$2,442 43 occurring in previous years).....	\$45,311 88
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees.	9,602 21
Taxes .....	745 33
Repairs to company's property.....	39 45
Rent .....	10 00
Incidental office and agency expenses.....	1,558 98
Insurance Department fees.....	108 00
Surveys and inspections.....	450 57
Commissions for collecting annual premiums....	1,426 47
Difference charged off on investments.....	280 22
Total disbursements.....	\$59,533 11

**Assets.**

Real estate.....	\$5,000 00
Market value of bonds, excluding interest.....	264,298 00
Cash in company's office.....	\$5 30
Cash in banks.....	13,104 27
	<hr/>
Total cash.....	\$13,109 57
Cash in hands of directors and surveyors.....	379 92
Amount of interest due or accrued on above investments and not included in market value above stated, viz: Interest due and not paid, \$2,847 75; interest accrued, but not yet due, \$979 74 .....	3,827 49
	<hr/>
Total admitted assets.....	\$286,614 98
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon.....	\$2,347,099 45

**Liabilities.**

Amount of adjusted losses due and unpaid.....	\$3,852 95
Amount of claimed, reported, or supposed losses in process of adjustment, or on which no action has been taken.....	1,200 00
	<hr/>
Total amount of unpaid losses.....	\$5,052 95
Legal and other expenses estimated in the settlement of unadjusted and disputed losses.....	1,000 00
	<hr/>
Total liabilities.....	\$6,052 95

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$15,608,472 00
Written or renewed during the year.....	1,635,394 00
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Total .....	\$17,243,866 00
Deduct amount of risks terminated during the year \$1,649,906 00	
Amount of risks re-insured during the year.....	29,861 00
	<hr/>
Net amount in force.....	\$16,79,767 00
	<hr/>
Net amount in force.....	\$15,564,099 00

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$14,893,978 00
Amount of premiums received thereon in cash.....	65,534 00
Amount of (new) premium notes received during the year.....	289,576 00
Losses paid during the year upon property in Maryland.....	44,774 20
Losses incurred during the year upon property in Maryland....	47,384 72

**Bonds and Stocks Owned by the Company.**

Description.	Book Val.	Par Val.	Rate.	Mkt. Val.
Baltimore City 3 1/4% loan of 1927.....	\$15,000	\$15,000	90	\$13,500
Baltimore City 3 1/2% loan of 1928.....	7,500	7,500	98	7,350
Baltimore City 3 1/2% loan of 1930.....	60,000	60,000	98	58,800
Baltimore City 3 1/2% loan of 1936.....	10,000	10,000	98	9,800
Baltimore City 3 1/2% loan of 1940.....	40,000	40,000	98	39,200
Baltimore City 3 1/2% loan of 1954.....	5,000	5,000	98	4,900
Baltimore City 3 1/2% loan of 1980.....	9,300	10,000	92	9,200
Baltimore City 4% loan of 1920 and 1926.....	1,000	1,000	100	1,000
State of Maryland 3% loan of 1909-14....	24,500	25,050	96	24,048
Cham. of Com. Bldg. Co. 5% bonds, 1911..	7,000	7,000	100	7,000
Montgomery Co. Turnpike 4% bonds.....	8,500	8,500	100	8,500
Montgomery Co. High School 4% bonds..	12,000	12,000	100	12,000
Montgomery Co. 10th Dis. 4% road bonds.	19,000	19,000	100	19,000
Washington Term. Co. 3 1/2% bonds, 1945..	18,000	20,000	92	18,400
U. S. Government 4% bonds, 1925.....	14,000	14,000	115	16,100
N. Y. City 4% loan, 1957.....	10,000	10,000	105	10,500
New Windsor 4% water bonds, 1948.....	5,000	5,000	100	5,000
Totals .....	\$265,800	\$269,050		\$264,298

**MUTUAL FIRE INSURANCE COMPANY  
OF SOMERSET AND WORCESTER COUNTIES, MD.**

Commenced Business March 28, 1867.

THOMAS H. BOCK, President.

HENRY J. WATERS, Secretary.

PRINCIPAL OFFICE OF COMPANY, PRINCESS ANNE, MD.

**Income.**

Cash received for assessments or calls on premium notes .....	\$4,520 05
Interest on deposits.....	231 32
Rents from company's property.....	200 00
Builders' risks.....	2 40
Special permits, for vacancy, etc.....	28
Total income.....	\$4,954 05

**Disbursements.**

Amount paid during the year for losses (including \$1,000 00 occurring in previous years).....	\$2,294 44
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees.	872 00

**Disbursements—Continued.**

Taxes .....	56 90
Repairs to company's property.....	6 72
Incidental office and agency expenses.....	241 32
Insurance Department fees.....	29 00
Surveys and inspections.....	14 00
Total disbursements.....	\$3,514 38

**Assets.**

Real estate.....	\$3,099 48
Cash in company's office.....	\$41 78
Cash in banks.....	11,182 70
Total cash.....	\$11,224 48
Total admitted assets.....	\$14,323 96

**Liabilities.**

Amount of adjusted losses due and unpaid.....	\$1,000 00
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**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$1,110,686 48
Written or renewed during the year.....	41,285 00
Total .....	\$1,151,971 48
Deduct amount of risks terminated during the year.....	81,659 00
Net amount in force.....	\$1,070,312 48

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$1,070,312 48
Amount of premiums received thereon in cash.....	4,520 05
Amount of (new) premium notes received during the year.....	3,045 95
Losses paid during the year upon property in Maryland.....	2,294 44
Losses incurred during the year upon property in Maryland.....	2,294 44

**MUTUAL FIRE INSURANCE COMPANY  
OF WASHINGTON COUNTY, MD.**

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Commenced Business 1846.

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SAMUEL B. LOOSE, President.

W. H. ARMSTRONG, Secretary.

PRINCIPAL OFFICE OF COMPANY, HAGERSTOWN, Md.

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**Income.**

Gross amount of cash received during the year for premiums .....	\$11,758 24
Deduct re-insurance and return premiums.....	864 71
Net amount received for premiums.....	\$10,893 53
Interest on mortgages and collateral loans.....	3,622 36
Interest on bonds and dividends on stocks.....	2,946 72
Rents from company's property.....	1,790 17
Policy fees (including surveys).....	9 40
Special permits, for vacancy, etc.....	7 85
Mortgage and other loans repaid.....	18,252 61
Bonds redeemed.....	5,000 00
Payment on property, D. A. Thomas, \$1,000 00: to P. Higgins, \$71 50.....	1,071 50
Total income.....	\$43,594 14

**Disbursements.**

Amount paid during the year for losses.....	\$7,784 76
Cash paid or returned during the year to members who have discontinued their policies.....	449 68
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees.	3,946 96
Taxes .....	276 90
Repairs to company's property.....	427 65
Incidental office and agency expenses.....	208 69
Insurance Department fees.....	29 00
Dividends paid to policy-holders.....	2,821 64
Total disbursements.....	\$15,945 28

**Assets.**

Real estate.....	\$26,571 50
Mortgage loans on real estate.....	66,291 78
Market value of bonds, excluding interest. \$39- 387 50, and stocks, \$18,815 00.....	58,202 50

### **Assets—Continued.**

Cash in banks.....	7,845 37
Amount of interest due or accrued on above investments and not included in market value above stated, viz: Interest due and not paid, \$264 54; interest accrued, but not yet due, \$702 16 .....	966 70
Amount of rents due to the company.....	112 50
Office furniture.....	55 00
 Total admitted assets.....	 \$160,045 35

### **Liabilities**

Amount reclaimable by the insured on perpetual insurance policies, being one hundred per cent. of the premium or deposit received thereon....	\$389 80
Amount of cash premiums received on unexpired risks and policies.....	\$24,180 21
Amount of cash required to safely re-insure all of the outstanding risks of the company, being fifty per cent. of cash premiums received or receivable on all unexpired risks and policies..	12,090 10
 Total Liabilities.....	 \$12,479 90

## **Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$3,022,657 01
Written or renewed during the year.....	1,634,138 79
 Total .....	 \$4,656,795 80
Deduct amount of risks terminated during the year \$1,533,911 80	
Amount of risks re-insured during the year..... 26,430 00	 \$1,560,341 80
 Net amount in force.....	 \$3,096,454 00
 Amount of risks in force having not more than one year to run..	\$1,423,442 00
Amount of risks in force having more than one and not more than three years to run.....	1,693,728 00
Perpetual risks.....	5,714 00
 Total amount at risk as above.....	 \$3,122,884 00

## **Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$1,590,438 00
Amount of premiums received thereon in cash.....	11,314 36
Losses paid during the year upon property in Maryland.....	7,784 76
Losses incurred during the year upon property in Maryland.....	7,784 76

**Bonds and Stocks Owned by the Company.****BONDS.**

Description.	Par Value.	Rate.	Mkt. Value.
Georgia Pacific.....	\$5,000 00	113	\$5,650 00
United Railway & Electric.....	5,000 00	85	4,697 50
Atlantic Coast Line.....	2,000 00	95	1,900 00
Norfolk & Western.....	2,000 00	97	1,940 00
Norfolk & Western.....	2,000 00	97	1,940 00
Seaboard Air Line.....	2,000 00	80	1,600 00
Atchison, Topeka & Santa Fe.....	2,000 00	98	1,960 00
Colorado & Southern.....	5,000 00	98	4,900 00
Missouri, Kansas & Texas.....	5,000 00	100	5,000 00
Oregon Short Line refunding.....	5,000 00	96	4,800 00
Atlantic Coast Line.....	5,000 00	100	5,000 00
Totals .....	\$40,000 00		\$39,387 50

**STOCKS.**

Shares.	Description.	Book Value.	Par Value.	Mkt. Value.
75—Hagerstown Bank.....	\$1,125 00	\$15 00	\$6,750 00	
76—Washington Co. National Bank..	760 00	10 00	1,140 00	
45—First National Bank.....	450 00	10 00	1,800 00	
145—Citizens' National Bank.....	1,450 00	10 00	5,075 00	
25—Western National Bank.....	500 00	20 00	900 00	
30—National Marine Bank.....	900 00	30 00	1,200 00	
6—The National Bank.....	600 00	100 00	750 00	
10—National Union Bank.....	750 00	75 00	1,200 00	
Totals .....	\$6,535 00			\$18,815 00

**PLANTERS' MUTUAL INSURANCE COMPANY  
OF WASHINGTON COUNTY, MD.**

Commenced Business 1847.

ABRAHAM C. STRITE, President.

SAMUEL W. SOWERS, Secretary.

PRINCIPAL OFFICE OF COMPANY, HAGERSTOWN, MD.

**Income.**

Gross amount of cash received during the year for premiums (and \$40 20, 1908 premiums).....	\$2,479 68
Interest on mortgages and collateral loans.....	76 02
Mortgage and other loans repaid.....	1,360 00
Other sources.....	55 00
Total income.....	\$3,970 70

**Disbursements.**

Amount paid during the year for losses.....	\$3,732 20
Cash paid or returned during the year to members who have discontinued their policies.....	35 58
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees.	474 16
Taxes .....	1 88
Rent .....	100 00
Incidental office and agency expenses.....	62 82
Insurance Department fees.....	29 00
Adjusting losses.....	9 90
License (Taneytown).....	5 00
Adding machine.....	250 00
 Total disbursements.....	 \$4,700 54

**Assets.**

Cash in bank.....	\$772 16
Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of collection.....	25 08
Office furniture, iron safe and adding machine.....	350 00
 Total admitted assets.....	 \$1,147 24
Premium notes held by the company on policies is- sued and in force, liable for future assessments for payment of claims, less amount already as- sessed or collected thereon.....	\$223,013 00

**Liabilities.**

Amount of claimed, reported, or supposed losses in process of adjustment, or on which no action has been taken.....	\$115 00
Amount of premium notes received on unexpired risks and policies. \$223,013 00	
Amount of cash premiums received on unexpired risks and policies. 2,479 68	

**Recapitulation of Fire Risks.**

Amount of risks outstanding per last return.....	\$1,411,654 00
Written or renewed during the year.....	642,535 00
 Total .....	 \$2,054,189 00
Deduct amount of risks terminated during the year.....	387,310 00
 Net amount in force.....	 \$1,666,879 00

**Business in Maryland in 1909.**

Amount of risks written or renewed during the year upon property in Maryland.....	\$642,535 00
Amount of premiums received thereon in cash.....	2,439 48
Amount of (new) premium notes received during the year.....	83,022 20
Losses paid during the year upon property in Maryland.....	3,722 20
Losses incurred during the year upon property in Maryland....	3,722 20

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## **Stock Fire and Fire and Marine Insurance Companies of Other States.**

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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**AETNA INSURANCE COMPANY  
OF HARTFORD, CONN.**

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Commenced Business August 17, 1819.

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WILLIAM B. CLARK, President.

HENRY E. REES, Secretary.

PRINCIPAL OFFICE, HARTFORD, CONN.

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Attorney to Receive Service of Process . . . . . CHARLES KRAFT.

General Agent in Maryland . . . . . CHARLES KRAFT.

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**Capital.**

Amt. of capital stock paid up in cash.	\$4,000,000	00
Amount of ledger assets (as per balance) December 31 of previous year.....		
		\$15,219,735
		48

**Income.**

	Marine and Fire.	Inland.
Gross premiums received during the year .....	\$9,451,212	61
Deduct re-insurance and return premiums .....	2,662,632	67
	<u>6,788,579</u>	<u>94</u>

Total premiums other than perpetual.....	\$545,674	38	\$7,334,254	32
Deposit premiums written on perpetual risks (gross).....			7,253	00
Gross interest on bonds and dividends on stocks, less accrued interest on bonds acquired during 1909.....	\$661,684	16		
Gross interest on deposits in trust companies and banks.....	21,414	38		
Gross rents from company's property, including \$20,000 00 for company's occupancy of its own buildings .....	20,000	00		
Total gross interest and rents			\$703,098	54

**Income—Continued.**

Conscience fund.....	56 00
Tax on real estate recovered from State of Connecticut.....	9,200 00
On account Munich Reserve Fund.	6,286 92
Gross profit on sale or maturity of ledger assets.....	786 93
<hr/>	<hr/>
Total income.....	\$8,060,935.71
<hr/>	<hr/>
Sum of both amounts.....	\$23,280,671.19

**Disbursements.**

	Marine and Fire.	Inland.
Gross amount paid for losses, including \$454,763.51 occur- ring in previous year .....	\$4,197,964.70	\$403,218.94
Deduct amount re- ceived for salvage.	62,090.54	30,649.74
<hr/>	<hr/>	<hr/>
	\$4,135,874.16	\$372,569.20
Re-insurance in other companies .....	756,531.00	98,515.57
<hr/>	<hr/>	<hr/>
Net amount paid pol- icy-holders for loss- es .....	\$3,379,343.16	\$274,053.63
Expenses of adjustment and settlement of losses..	\$3,653,396.79	46,467.63
Commissions or brokerage.....	1,345,101.85	
Salaries, \$170,822.50, and expenses, \$122,571.31, of special and general agents.....	293,393.81	
Salaries, fees and all other charges of officers, di- rectors, trustees and home office employees....	347,817.85	
Rents, including \$20,000.00 for company's occu- pancy of its own buildings.....	43,672.50	
Advertising, \$17,734.38; printing and stationery, \$67,985.13 .....	85,719.51	
Postage, telegrams, telephone and express.....	59,277.64	
Legal expenses.....	13,806.16	
Furniture and fixtures.....	3,625.21	
Maps, including corrections.....	13,975.19	
Underwriters' boards and tariff associations.....	92,348.94	
Fire department, fire patrol and salvage corps as- sessments, fees, taxes and expenses.....	14,271.24	
Inspections and surveys.....	33,017.35	
Repairs and expenses (other than taxes) on real estate .....	3,148.21	
Taxes on real estate.....	9,200.00	
State taxes on premiums.....	114,648.02	
Insurance Department licenses and fees.....	24,884.24	

#### **Disbursements—Continued.**

All other licenses, fees and taxes.....	170,470	24
Miscellaneous expenses at branch offices.....	12,598	44
Miscellaneous expenses at home office.....	24,177	62
Paid Munich Re-Insurance Company.....	21,665	39
Deposit premiums returned.....	3,013	98
Paid stockholders for interest or dividends (amount declared during the year, \$640,000).....	640,000	00
Agents' balances charged off, \$1,810 58; equip- ment printing department, \$5,465 24.....	7,275	82
Gross loss on sale or maturity of ledger assets...	8,718	28
Total disbursements.....		\$7,085,691 91
Balance.....		\$16,194,979 28

#### **Assets.**

Book value of real estate.....	\$588,207	93
Book value of bonds, \$8,823,130	68	; and stocks,
\$3,956,517	96	.....
Cash in company's office.....	\$2,579	49
Deposits in trust companies and banks not on interest.....	35,540	27
Deposit in trust companies and banks on interest.....	1,470,762	61
		-----
Agents' balances representing business written subsequent to October 1, 1909.....	1,309,424	55
Agents' balances representing business written prior to October 1, 1909.....	8,815	79
		-----
Total ledger assets.....	\$16,194	979

#### NON-LEDGER ASSETS

Interest accrued on bonds.....	\$67,452 02
Interest accrued on other assets.....	1,750 00
Total interest accrued.....	\$69,202 02
Market value of bonds and stocks over book value	1,994,952 75
Gross assets.....	\$18,259,134 05

**DEDUCT ASSETS NOT ADMITTED**

Agents' balances representing business written prior to October 1, 1909.....	\$8,815 79
Book value of ledger assets over market value—real estate.....	188,207 93
Total .....	\$197,023 72
Total admitted assets.....	\$18,062,110 33

**Liabilities.**

Gross losses adjusted and unpaid.....	\$142,102 83
Gross claims for losses reported and unadjusted, including all supposed losses.....	625,524 23
Gross claims for losses resisted.....	27,695 50
<hr/>	<hr/>
Total .....	\$795,322 56
Deduct re-insurance due or accrued.....	194,700 62
<hr/>	<hr/>
Net amount of unpaid losses and claims...	\$600,621 94
Unearned premiums on fire risks, running one year or less.....	\$2,085,218 20
Unearned premiums on fire risks, running more than one year.....	4,345,150 24
Unearned premiums on inland navigation risks...	190,609 39
<hr/>	<hr/>
Total unearned premiums.....	\$6,620,977 83
Amount reclaimable by the insured on perpetual fire insurance policies.....	98,998 87
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,000 00
State, county and municipal taxes due or accrued	130,000 00
Balance held for Munich Re-Insurance Company under contract.....	547,807 35
<hr/>	<hr/>
Total liabilities, except capital.....	\$7,999,405 99
Capital actually paid up in cash.....	\$4,000,000 00
Surplus over all liabilities.....	6,062,704 34
<hr/>	<hr/>
Surplus as regards policy-holders.....	\$10,062,704 34
<hr/>	<hr/>
Total liabilities.....	\$18,062,110 33
<hr/>	<hr/>
Total amount at risk 31st December, 1909.....	\$1,043,434,065 00

**Business in Maryland in 1909.**

	*Fire.	Marine and Inland.
Gross risks written.....	\$6,975,763 00	\$1,233,420 00
Less \$895,486 risks cancelled, and \$91,500 re- insurance in companies authorized in Maryland	731,581 00	255,405 00
<hr/>	<hr/>	<hr/>
Net risks written.....	\$6,244,182 00	\$978,015 00
<hr/>	<hr/>	<hr/>
Gross premiums received.....	\$69,677 07	\$20,983 70
Less \$8,990 94 return premiums, and \$1,879 58 premiums for re-insurance in companies au- thorized in Maryland.....	6,411 30	4,459 22
<hr/>	<hr/>	<hr/>
Net premiums received.....	\$63,265 77	\$16,524 48

**Business in Maryland in 1909—Continued.**

	*Fire.	Marine and Inland
Losses paid (deducting salvage).....	\$25,774 99	\$7,433 61
Less losses on risks re-insured in companies au- thorized in Maryland.....	.....	1,520 92
Net losses paid.....	\$25,774 99	\$5,912 69
Losses incurred.....	\$34,442 29	\$9,396 61
Less losses on risks re-insured in companies au- thorized in Maryland.....	.....	1,520 92
Net losses incurred.....	\$34,442 29	\$7,875 69

\*Including business other than "Marine and Inland."

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**AGRICULTURAL INSURANCE COMPANY  
OF WATERTOWN, N. Y.**

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Commenced Business February, 1853.

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W. H. STEVENS, President.

J. Q. ADAMS, Secretary.

PRINCIPAL OFFICE, 203 WASHINGTON STREET, WATERTOWN, N. Y.

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Attorney to Receive Service of Process . . . . .	FREDERICK W. MCCOMAS.
General Agents in Maryland . . . . .	MCCOMAS & KROH.

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**Capital.**

Amt. of capital stock paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$3,031,277 18

**Income.**

**Fire.**

Gross premiums received during the year .....	\$2,406,795 23
Deduct re-insurance and return pre- miums .....	753,358 35

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Total premiums other than per- petual .....	\$1,653,436 88
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**Income—Continued.**

Gross interest on mortgage loans..	\$32,703 03
Gross interest on collateral loans..	23,328 75
Gross interest on bonds and dividends on stocks, less \$6,507 99 accrued interest on bonds acquired during 1909.....	65,795 84
Gross interest on deposits in trust companies and banks.....	6,570 29
Gross interest from all other sources	840 28
Gross rents from company's property, including \$2,500 00 for company's occupancy of its own buildings .....	2,500 00
	<hr/>
Total gross interest and rents	\$131,738 19
From agents' balances previously charged off.....	188 47
Gross profit on sale or maturity of ledger assets.....	4,791 03
Gross increase, by adjustment, in book value of ledger assets.....	1,458 63
	<hr/>
Total income.....	\$1,791,613 20
	<hr/>
Sum of both amounts.....	\$4,822,890 38

**Disbursements.****Fire.**

Gross amount paid for losses, including \$96,279 86 occurring in previous year.....	\$817,129 76
Deduct amount received for salvage, \$14,107 25; re-insurance in other companies, \$168,788 37.....	182,895 62
	<hr/>
Net amount paid policy-holders for losses .....	\$634,234 14
Expenses of adjustment and settlement of losses.....	29,257 47
Commissions or brokerage.....	370,588 70
Allowances to local agencies for miscellaneous agency expenses..	3,595 24
Salaries, \$37,060 96, and expenses, \$70,307 14, of special and general agents .....	107,368 10
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	51,548 27
Rents, including \$2,500 00, for company's occupancy of its own buildings .....	5,007 66

**Disbursements—Continued.**

Advertising, \$8,700 35; printing and stationery, \$11,788 38.....	20,488 73
Postage, telegrams, telephone and express .....	15,582 45
Legal expenses.....	615 30
Furniture and fixtures.....	550 84
Maps, including corrections.....	3,456 54
Underwriters' boards and tariff associations .....	18,510 62
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	13,649 40
Inspections and surveys.....	11,604 39
Repairs and expenses (other than taxes) on real estate.....	901 78
Taxes on real estate.....	970 42
State taxes on premiums.....	30,954 35
Insurance Department licenses and fees .....	7,714 05
All other licenses, fees and taxes..	7,118 17
Audits .....	750 00
Fuel and lights.....	530 19
Insurance journals.....	884 83
Sundries .....	521 61
Paid stockholders for interest or dividends (amount declared during the year, \$62,500 00).....	62,500 00
Agents' balances charged off.....	543 51
Gross loss on sale or maturity of ledger assets.....	7,981 56
Gross decrease, by adjustment, in book value of ledger assets.....	833 39
Total disbursements.....	\$1,408,261 71
Balance .....	\$3,414,628 67

**Assets.**

Book value of real estate.....	\$58,852 61
Mortgage loans on real estate.....	629,829 06
Loans secured by pledge of bonds, stocks, or other collateral .....	353,700 75
Book value of bonds, \$1,182,417 96; and stocks, \$615,601 83 .....	1,798,019 79
Cash in company's office.....	\$10,045 59
Deposits in trust companies and banks on interest.....	278,964 10
Agents' balances representing business written subsequent to October 1, 1909.....	\$289,009 69
Agents' balances representing business written prior to October 1, 1909.....	282,306 37
Total ledger assets.....	\$3,414,628 67

**Assets—Continued.****NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$9,342 17
Interest accrued on bonds.....	18,593 73
Interest due and accrued on collateral loans.....	8,907 11
Interest due and accrued on other assets.....	1,366 76
Total interest due and accrued.....	\$38,209 77
Market value of real estate over book value.....	9,759 40
Market value of bonds and stocks over book value.....	78,002 96
Due from other companies for re-insurance on losses paid.....	2,478 90
Gross assets.....	\$3,543,079 70

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$2,910 40
Mortgage loans in excess of New York Department appraised .....	62,091 00
Total .....	\$65,001 40
Total admitted assets.....	\$3,478,078 39

**Liabilities.**

Gross losses adjusted and unpaid.....	\$48,477 96
Gross claims for losses reported and unadjusted, including all supposed losses.....	89,032 58
Gross claims for losses resisted.....	21,924 00
Total .....	\$156,434 54
Deduct re-insurance due or accrued.....	30,008 76
Net amount of unpaid losses and claims...	\$126,425 78
Unearned premiums on fire risks, running one year or less.....	\$491,605 50
Unearned premiums on fire risks, running more than one year.....	1,244,442 05
Total unearned premiums.....	\$1,736,047 55
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	6,666 52
State, county and municipal taxes due or accrued	32,000 00
Re-insurance premiums.....	19,697 39
Total liabilities, except capital.....	\$1,920,837 24
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	1,057,241 06
Surplus as regards policy-holders.....	\$1,557,241 06
Total liabilities.....	\$3,478,078 39
Total amount at risk 31st December, 1909.....	\$324,334,100 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$5,427,200 00
Less \$638,000 risks cancelled, and \$9,833 re-insurance in companies authorized in Maryland.....	647,833 00
Net risks written.....	\$4,779,367 00
Gross premiums received.....	\$50,237 27
Less \$5,901 62 return premiums, and \$24 17 premiums for re-insurance in companies authorized in Maryland.....	5,925 79
Net premiums received.....	\$44,311 48
Losses paid (deducting salvage).....	\$13,926 09
Net losses paid.....	\$13,926 09
Losses incurred.....	\$16,310 18
Less losses on risks re-insured in companies authorized in Maryland .....	1,275 00
Net losses incurred.....	\$15,035 18

\*Including business other than "Marine and Inland."

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**ALLEMANNIA FIRE INSURANCE COMPANY  
OF PITTSBURGH, PA.**

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Commenced Business July 1, 1868.

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W. STEINMEYER, President.

C. P. KELLERMAN, Secretary.

PRINCIPAL OFFICE, 345 FOURTH AVENUE, PITTSBURG, PA.

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Attorney to Receive Service of Process . . . . .      HARRY M. WOLF.  
General Agent in Maryland . . . . .      THOMAS H. MANSON.

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**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,254,728 81

**Income.**

	Fire.
Gross premiums received during the year .....	\$993,009 03
Deduct re-insurance and return premiums .....	<u>239,180 13</u>
Total premiums other than perpetual .....	\$753,828 90
Gross interest on mortgage loans..	\$45,098 69
Gross interest on collateral loans..	1,029 67
Gross interest on bonds and dividends on stocks, less \$72 22 accrued interest on bonds acquired during 1909.....	14,066 98
Gross interest on deposits in trust companies and banks.....	2,457 40
Gross interest from all other sources	1,164 49
Gross rents from company's property .....	<u>238 75</u>
Total gross interest and rents	\$64,055 98
Gross profit on sale or maturity of ledger assets.....	<u>16,437 50</u>
Total income.....	\$834,322 38
Sum of both amounts.....	<u>\$2,089,051 19</u>

**Disbursements.**

	Fire.
Gross amount paid for losses, including \$62,336 71 occurring in previous year.....	\$363,414 52
Deduct amount received for salvage, \$2,198 85 ; re-insurance in other companies, \$26,492 73....	<u>28,691 58</u>
Net amount paid policy-holders for losses .....	\$334,722 94
Expenses of adjustment and settlement of losses.....	5,772 03
Commissions or brokerage.....	196,366 64
Allowances to local agencies for miscellaneous agency expenses..	769 90
Salaries, \$14,302 12, and expenses, \$8,223 77, of special and general agents .....	22,525 89
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	31,776 25
Rents .....	5,470 00

**Disbursements—Continued.**

Advertising, \$4,430 61; printing and stationery, \$5,759 64.....	10,190 25
Postage, telegrams, telephone and express .....	5,465 22
Legal expenses.....	1,219 99
Furniture and fixtures.....	739 05
Maps, including corrections.....	4,035 79
Underwriters' boards and tariff as- sociations .....	8,184 18
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	7,530 64
Inspections and surveys.....	474 50
State taxes on premiums.....	8,411 19
Insurance Department licenses and fees .....	4,366 05
All other licenses, fees and taxes..	976 20
Miscellaneous .....	1,023 45
Mortgage examinations.....	357 00
Safe deposit box.....	30 00
Real estate expense.....	8 88
Real estate tax.....	213 21
Paid stockholders for interest or dividends (amount declared dur- ing the year, \$30,000).....	30,000 00
Gross loss on sale or maturity of ledger assets.....	85 00
Total disbursements.....	\$680,714 25
Balance .....	\$1,408,336 94

**Assets.**

Book value of real estate.....	\$22,998 58
Mortgage loans on real estate.....	884,478 00
Loans secured by pledge of bonds, stocks, or other collateral .....	18,000 00
Book value of bonds, \$234,572 50, and stocks, \$17,688 00 .....	252,260 50
Cash in company's office.....	\$17,724 33
Deposits in trust companies and banks on interest.....	111,955 52
Agents' balances representing business written subsequent to October 1, 1909.....	129,679 85
Agents' balances representing business written prior to October 1, 1909.....	97,997 07
Bills receivable, taken for fire risks.....	2,220 80
Total ledger assets.....	\$1,408,336 94

**Assets—Continued.****NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$13,203 00
Interest accrued on bonds.....	2,641 00
Interest accrued on collateral loans.....	225 00
Interest accrued on other assets.....	1,164 00
	—————
Total interest due and accrued.....	\$17,233 00
Market value of real estate over book value.....	1,001 42
Market value of bonds and stocks over book value	40,829 50
	—————
Gross assets.....	\$1,467,400 86

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$2,220 80
Total admitted assets.....	\$1,465,180 06

**Liabilities.**

Gross losses adjusted and unpaid.....	\$30,659 69
Gross claims for losses reported and unadjusted, including all supposed losses.....	61,575 52
Gross claims for losses resisted.....	9,267 00
	—————
Total .....	\$101,502 21
Deduct re-insurance due or accrued.....	19,183 12
	—————
Net amount of unpaid losses and claims..	\$82,319 09
Unearned premiums on fire risks, running one year or less.....	\$213,816 27
Unearned premiums on fire risks, running more than one year.....	464,338 91
	—————
Total unearned premiums.....	\$678,153 18
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	3,190 10
State, county and municipal taxes due or accrued.	6,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	1,500 00
Return premiums.....	2,927 81
	—————
Total liabilities, except capital.....	\$774,092 18
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	491,087 88
	—————
Surplus as regards policy-holders.....	\$691,087 88
	—————
Total liabilities.....	\$1,465,180 06
Total amount at risk 31st December, 1909.....	\$121,526,042 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,246,367 00
Less \$279,531 risks cancelled, and \$122,637 re-insurance in companies authorized in Maryland.....	402,168 00
Net risks written.....	\$844,199 00
Gross premiums received.....	\$13,607 59
Less \$2,290 45 return premiums, and \$1,323 18 premiums for re-insurance in companies authorized in Maryland.....	3,613 33
Net premiums received.....	\$9,994 26
Losses paid (deducting salvage).....	\$7,066 76
Less losses on risks re-insured in companies authorized in Maryland .....	183 13
Net losses paid.....	\$6,883 63
Losses incurred.....	\$8,551 76
Less losses on risks re-insured in companies authorized in Maryland .....	721 50
Net losses incurred.....	\$7,830 26

\*Including business other than "Marine and Inland."

**ALLIANCE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business January 1, 1905.

EUGENE L. ELLISON, President.

HENRY W. FARNUM, Secretary.

PRINCIPAL OFFICE, 232 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process, . . . . . JOHN P. LAUBER.

General Agents in Maryland, . . . . . KOPPELMAN & LAUBER.

**Capital.**

Amt. of capital stock paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,499,103 71

**Income.**

	Marine and Fire.	Inland.
Gross premiums received during the year .....	\$819,887 25	\$349,544 78
Deduct re-insurance and return premiums .....	213,852 46	88,558 74
 Total premiums other than perpetual....	\$606,034 79	\$260,986 04
Deposit premiums written on perpetual risks (gross).....		\$867,020 83
1,778 00		
Gross interest on bonds and dividends on stocks, less \$1,144 45 accrued interest on bonds acquired during 1909.....		\$53,145 28
Gross interest on deposits in trust companies and banks.....		1,764 37
 Total gross interest.....		\$54,909 65
Perpetual premiums earned and transfer fee.....		50 00
Gross profit on sale or maturity of ledger assets.....		2,825 00
 Total income.....		\$926,583 48
Sum of both amounts.....		\$2,425,687 19

## Disbursements.

	Fire.	Marine and Inland.
Gross amount paid for losses, including \$38,310 50 marine; \$26,598 45 fire, oc- curring in previous year .....	\$347,074 85	\$174,584 77
Deduct amount re- ceived for salvage. ....	3,931 36	7,185 54
	<hr/>	<hr/>
	\$343,143 49	\$167,399 23
Re-insurance in other companies .....	48,599 33	30,174 89
	<hr/>	<hr/>
Net amount paid policy-holders for losses .....	\$294,544 16	\$137,224 34
Expenses of adjustment and settlement of losses..		\$431,768 50
Commissions or brokerage.....		3,335 16
Allowances to local agencies for miscellaneous agency expenses.....		204,651 20
		7,367 34
Salaries, \$5,003 19, and expenses, \$2,986 04, of special and general agents.....		7,989 23
Salaries, fees and all other charges of officers, directors, trustees and home office employees..		17,147 91
Rents .....		3,239 21
Advertising, \$1,672 60; printing and stationery, \$4,348 70 .....		6,021 30
Postage, telegrams, telephone and express.....		3,333 86
Legal expenses.....		652 40
Maps, including corrections.....		1,225 18
Underwriters' boards and tariff associations.....		5,871 63
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		1,287 77
Inspections and surveys.....		637 10
State taxes on premiums.....		10,320 73
Insurance Department licenses and fees.....		3,626 70
All other licenses, fees and taxes.....		1,995 00
Miscellaneous home office expenses.....		2,384 71
Deposit premiums returned.....		187 50
Paid stockholders for interest or dividends(amount declared during the year, \$30,000 00).....		30,000 00
Interest paid to scrip-holders.....		11,660 81
	<hr/>	<hr/>
Total disbursements.....		\$754,703 24
Balance .....		<hr/>
		\$1,670,983 95

**Assets.**

Book value of bonds.....	\$1,424,290 00
Cash in company's office.....	\$237 84
Deposits in trust companies and banks on interest.....	112,338 84
	112,576 68
Agents' balances representing business written subsequent to October 1, 1909.....	131,597 91
Agents' balances representing business written prior to October 1, 1909.....	1,623 20
Bills receivable, taken for marine and inland risks.	896 16
Total ledger assets.....	\$1,670,983 95

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$9,272 90
Gross assets.....	\$1,680,256 85

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,623 20
Book value of ledger assets over market value....	47,880 00
Total .....	\$49,503 20
Total admitted assets.....	\$1,630,753 65

**Liabilities.**

Gross losses adjusted and unpaid.....	\$5,903 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	100,584 00
Gross claims for losses resisted.....	9,100 00
Total .....	\$115,587 00
Deduct re-insurance due or accrued.....	9,742 00
Net amount of unpaid losses and claims...	\$105,845 00
Unearned premiums on fire risks, running one year or less.....	\$223,903 35
Unearned premiums on fire risks, running more than one year.....	210,654 09
Unearned premiums on inland navigation risks...	58,268 43
Unearned premiums on unexpired marine risks...	55,738 75
Total unearned premiums.....	\$548,564 62
Amount reclaimable by the insured on perpetual fire insurance policies.....	9,948 69
State, county and municipal taxes due or accrued.	6,000 00

**Liabilities—Continued.**

Commissions, brokerage and other charges due or to become due to agents and brokers.....	12,750 00
Re-insurance premiums.....	2,163 75
 Total liabilities, except capital.....	\$685,272 06
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	445,481 59
 Surplus as regards policy-holders.....	\$945,481 59
 Total liabilities.....	\$1,630,753 65
 Total amount at risk 31st December, 1909.....	\$69,912,858 00

**Business in Maryland in 1909.**

	*Fire.	Marine and Inland.
Gross risks written.....	\$884,815 00	\$41,200 00
Less \$128,191 risks cancelled, and \$55,635 re- insurance in companies authorized in Mary- land .....	176,276 00	7,550 00
 Net risks written.....	\$708,539 00	\$33,650 00
 Gross premiums received.....	\$10,312 87	\$1,100 50
Less \$1,113 77 return premiums, and \$700 47 premiums for re-insurance in companies au- thorized in Maryland.....	1,659 80	154 44
 Net premiums received.....	\$8,653 07	\$946 06
 Losses paid (deducting salvage).....	\$5,776 96	.....
Less losses on risks re-insured in companies authorized in Maryland.....	290 70	.....
 Net losses paid.....	\$5,486 26	.....
 Losses incurred.....	\$5,826 96	.....
Less losses on risks re-insured in companies authorized in Maryland.....	290 70	.....
 Net losses incurred.....	\$5,536 26	.....

\*Including business other than "Marine and Inland."

**THE AMERICAN INSURANCE COMPANY  
OF NEWARK, N. J.**

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Commenced Business April 1, 1846.

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PHILEMON L. HOADLEY, President.

C. WESTON BAILEY, Secretary.

PRINCIPAL OFFICE, 70 PARK PLACE, NEWARK, N. J.

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Attorney to Receive Service of Process . . . . . CLAUDE WORTHINGTON.  
General Agents in Maryland . . . . . LUCKETT & WORTHINGTON.

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**Capital.**

Amt. of capital stock paid up in cash.	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$7,717,445 19
Increase of paid-up capital during the year.....	250,000 00
	\$7,967,445 19

**Income.**

Fire and  
Tornado.

Gross premiums received during the year .....	\$4,589,404 72
Deduct re-insurance and return premiums .....	1,145,524 47
Total premiums other than perpetual .....	\$3,443,880 25
Gross interest on mortgage loans..	\$71,460 25
Gross interest on bonds and dividends on stocks, less \$1,618 99 accrued interest on bonds acquired during 1909.....	224,928 68
Gross interest on deposits in trust companies and banks.....	2,886 58
Gross interest from all other sources	1,291 83
Gross rents from company's property, including \$14,151 46 for company's occupancy of its own buildings .....	22,286 92
Total gross interest and rents	\$322,854 26

**Income—Continued.**

Sale of unsubscribed rights to new stock issue.....	3,330 00
From agents' balances previously charged off.....	447 34
Gross profit on sale or maturity of ledger assets.....	500 00
Total income.....	\$3,771,011 85
Sum of both amounts.....	\$11,738,457 04

**Disbursements.**

Fire and Tornado.	
Gross amount paid for losses, including \$226,917 96 occurring in previous year.....	\$1,872,401 79
Deduct amount received for salvage, \$33,312 05; re-insurance in other companies, \$166,989 16.....	200,301 21
Net amount paid policy-holders for losses .....	\$1,672,100 58
Expenses of adjustment and settlement of losses.....	47,301 23
Commissions or brokerage.....	840,038 66
Salaries, \$60,717 27, and expenses, \$33,080 55, of special and general agents .....	93,797 82
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	138,878 07
Rents, including \$14,151 46 for company's occupancy of its own buildings .....	14,151 46
Advertising, \$3,415 84; printing and stationery, \$24,630 83.....	28,046 67
Postage, telegrams, telephone and express .....	25,931 91
Legal expenses.....	548 30
Furniture and fixtures.....	1,736 70
Maps, including corrections.....	6,253 33
Underwriters' boards and tariff associations .....	31,188 80
Fire Department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	29,146 40
Inspections and surveys.....	5,670 61
Repairs and expenses (other than taxes) on real estate.....	1,304 89

**Disbursements—Continued.**

Taxes on real estate.....	6,720 16
State taxes on premiums.....	51,910 50
Insurance Department licenses and fees .....	16,614 41
All other licenses, fees and taxes..	9,181 64
Auditing .....	2,966 16
New Jersey State examination....	915 58
Maintenance of office building, heat, light, etc.....	7,865 21
Collecting premium notes.....	4,274 58
Miscellaneous at home and department offices.....	6,552 04
Paid stockholders for interest or dividends (amount declared during the year, \$162,500).....	149,870 76
Paid policy-holders dividends.....	51 00
Agents' balances charged off.....	1,688 69
Gross loss on sale or maturity of ledger assets.....	2,896 84
Gross decrease, by adjustment, in book value of ledger assets.....	24,797 67
Total disbursements.....	\$3,222,400 61
Balance .....	\$8,516,056 43

**Assets.**

Book value of real estate.....	\$469,400 00
Mortgage loans on real estate.....	1,550,060 75
Book value of bonds, \$4,119,769 17, and stocks, \$1,295,846 52 .....	5,415,615 69
Cash in company's office.....	\$808 17
Deposits in trust companies and banks not on interest.....	25,000 00
Deposits in trust companies and banks on interest.....	338,715 43
Agents' balances representing business written subsequent to October 1, 1909.....	476,253 08
Agents' balances representing business written prior to October 1, 1909.....	1,013 23
Bills receivable, taken for fire risks.....	239,190 08
Total ledger assets.....	\$8,516,056 43

**Assets—Continued.**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$19,597 06
Interest accrued on bonds.....	55,313 45
Interest due on other assets.....	1,100 00
Rents due on company's property or lease.....	61 18
Total interest and rents due and accrued..	\$76,071 69
Gross assets.....	\$8,592,128 12

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1909.....	\$1,013 23
Bills receivable past due.....	31,697 52
Book value of ledger assets over market value—bonds and stocks.....	24,090 69
Total .....	\$56,801 44
Total admitted assets.....	\$8,535,326 68

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$271,107 09
Gross claims for losses resisted.....	15,653 97
Total .....	\$286,761 06
Deduct re-insurance due or accrued.....	28,810 84
Net amount of unpaid losses and claims..	\$257,950 22
Unearned premiums on fire risks, running one year or less.....	\$809,758 66
Unearned premiums on fire risks, running more than one year.....	3,572,075 15
Total unearned premiums.....	\$4,381,833 81
Cash dividends remaining unpaid : to stockholders, \$50,991 79; to policy-holders, \$58 00.....	51,049 79
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	500 00
State county and municipal taxes due or accrued (estimated) .....	35,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	145,747 36
Re-insurance premiums.....	8,190 30
Special reserve fund.....	300,000 00
Total liabilities, except capital.....	\$5,180,271 48

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	2,355,055 20
Surplus as regards policy-holders.....	<hr/> \$3,355,055 20
Total liabilities.....	<hr/> \$8,535,326 68
Total amount at risk 31st December, 1909.....	\$781,509,772 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$2,603,837 00
Less \$491,651 risks cancelled, and \$4,500 re-insurance in companies authorized in Maryland.....	496,151 00
Net risks written.....	<hr/> \$2,107,686 00
Gross premiums received.....	\$25,943 78
Less \$3,199 53 return premiums, and \$52 50 premiums for re-insurance in companies authorized in Maryland.....	3,252 03
Net premiums received.....	<hr/> \$22,691 75
Losses paid (deducting salvage).....	\$12,355 74
Less losses on risks re-insured in companies authorized in Maryland .....	527 46
Net losses paid.....	<hr/> \$11,828 28
Losses incurred.....	\$18,087 84
Less losses on risks re-insured in companies authorized in Maryland .....	527 46
Net losses incurred.....	<hr/> \$17,560 38

\*Including business other than "Marine and Inland."

AMERICAN CENTRAL INSURANCE COMPANY  
OF ST. LOUIS, MO.

Commenced Business February, 1853.

EDW. T. CAMPBELL, President. BENJ. G. CHAPMAN, JR., Secretary.  
PRINCIPAL OFFICE, 816 OLIVE STREET, ST. LOUIS, MO.

Attorney to Receive Service of Process . . . . . HERBERT A. ROSSMANN.  
General Agents in Maryland . . . . . RIGGS-ROSSMANN COMPANY.

Capital.

Amt. of capital stock paid up in cash.	\$2,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$4,978,789 82

Income.

Fire.	
Gross premiums received during the year .....	\$3,678,770 49
Deduct re-insurance and return premiums .....	1,172,039 04
Total premiums other than perpetual .....	\$2,506,731 45
Gross interest on mortgage loans..	\$2,100 00
Gross interest on collateral loans..	36,816 87
Gross interest on bonds and dividends on stocks, less \$6,085 25 accrued interest on bonds acquired during 1909.....	202,989 95
Gross interest from all other sources.	2,469 76
Total gross interest.....	\$244,376 58
Unclaimed dividend.....	30 00
Gross profit on sale or maturity of ledger assets.....	15,525 05
Gross increase, by adjustment, in book value of ledger assets.....	73,130 86
Total Income.....	\$2,839,793 91
Sum of both amounts.....	\$7,818,583 73

**Disbursements.****Fire.**

Gross amount paid for losses, including \$118,934 68, occurring in previous year.....	\$1,545,810 63
Deduct amount received for salvage, \$9,084 50; re-insurance in other companies, \$332,152 74.....	<u>341,237 24</u>
Net amount paid policy-holders for losses .....	\$1,204,573 39
Expenses of adjustment and settlement of losses.....	15,312 77
Commissions or brokerage.....	454,104 78
Allowances to local agencies for miscellaneous agency expenses...	74,039 86
Salaries, \$82,528 18, and expenses, \$51,945 82, of special and general agents .....	134,474 00
Salararies, fees and all other charges of officers, directors, trustees and home office employees.....	89,185 44
Rents .....	12,312 49
Advertising, \$4,526 93; printing and stationery, \$24,032 27.....	28,559 20
Postage, telegrams, telephone and express .....	25,997 26
Legal expenses.....	3,174 07
Furniture and fixtures.....	1,612 70
Maps, including corrections.....	9,225 89
Underwriters' boards and tariff associations .....	21,971 19
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	4,778 00
Inspections and surveys.....	17,859 11
State taxes on premiums.....	41,596 91
Insurance Department licenses and fees .....	30,712 08
All other licenses, fees and taxes..	100 00
Paid stockholders for interest or dividends (amount declared during the year, \$240,000).....	250,000 00
Gross loss on sale or maturity of ledger assets.....	306 25
Total disbursements.....	<u>\$2,419,895 39</u>
Balance .....	<u>\$5,398,688 34</u>

**Assets.**

Mortgage loans on real estate.....	\$29,900 00
Loans secured by pledge of bonds, stocks, or other collateral .....	440,000 00

**Assets—Continued.**

Book value of bonds, \$3,172,548 45; and stocks, \$1,061,455 67 .....	4,234,004 12
Cash in company's office..... \$6,044 96	
Deposits in trust companies and banks not on interest..... 175,770 27	181,815 23
Agents' balances representing business written subsequent to October 1, 1909.....	494,819 00
Agents' balances representing business written prior to October 1, 1909.....	18,067 56
Bills receivable, taken for fire risks.....	82 43
Total ledger assets.....	\$5,398,688 34

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$393 80
Interest due and accrued on bonds.....	23,372 80
Interest due and accrued on collateral loans.....	875 00
Total interest due and accrued.....	\$24,641 60
Market value of bonds and stocks over book value.	234,995 15
Gross assets.....	\$5,658,325 09

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$18,067 56
Book value of ledger assets over market value...	78,065 02
Total .....	\$96,132 58
Total admitted assets.....	\$5,562,192 51

**Liabilities.**

Gross losses adjusted and unpaid.....	\$46,554 47
Gross claims for losses reported and unadjusted, including all supposed losses.....	233,996 51
Gross claims for losses resisted.....	17,199 21
Total .....	\$297,750 19
Deduct re-insurance due or accrued.....	89,317 74
Net amount of unpaid losses and claims...	\$208,432 45
Unearned premiums on fire risks, running one year or less.....	\$760,062 99
Unearned premiums on fire risks, running more than one year.....	1,484,865 22
Total unearned premiums.....	\$2,244,928 21

**Liabilities—Continued.**

Cash dividends remaining unpaid to stockholders.	770 98
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,708 60
State, county and municipal taxes due or ac- crued—estimated .....	25,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	76,932 98
Total liabilities, except capital.....	<u>\$2,558,773 22</u>
Capital actually paid up in cash.....	\$2,000,000 00
Surplus over all liabilities.....	1,003,419 29
Surplus as regards policy-holders.....	<u>\$3,003,419 29</u>
Total liabilities.....	<u>\$5,562,192 51</u>
Total amount at risk 31st December, 1909.....	<u>\$380,042,481 00</u>

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$2,416,396 00
Less \$376,216 00 risks cancelled, and \$4,500 00 re-insurance in companies authorized in Maryland.....	380,716 00
Net risks written.....	<u>\$2,035,680 00</u>
Gross premiums received.....	\$26,922 49
Less \$2,756 57 return premiums, and \$62 50 premiums for re- insurance in companies authorized in Maryland.....	2,819 07
Net premiums received.....	<u>\$24,103 42</u>
Losses paid (deducting salvage).....	\$12,479 48
Less losses on risks re-insured in companies authorized in Maryland .....	3,241 94
Net losses paid.....	<u>\$9,237 54</u>
Losses incurred.....	\$14,910 00
Less losses on risks re-insured in companies authorized in Maryland .....	3,241 94
Net losses incurred.....	<u>\$11,668 06</u>

\*Including business other than "Marine and Inland."

BEN FRANKLIN FIRE INSURANCE COMPANY  
OF PITTSBURGH, PA.

Commenced Business June 26, 1866.

SAMUEL MCKNIGHT, President.                          WILLIAM A. FORD, Secretary.  
PRINCIPAL OFFICE, 120-122 WEST OHIO ST., NORTH SIDE, PITTSBURGH, PA.

Attorney to Receive Service of Process . . . . . JAMES M. DORSET.  
General Agents in Maryland . . . . . STONE, DORSEY & PRESTON.

**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$803,614 95

**Income.**

Fire.

Gross premiums received during the year .....	\$643,916 70
Deduct re-insurance and return premiums .....	<u>149,810 44</u>
Total premiums other than perpetual .....	\$494,106 26
Gross interest on mortgage loans..	\$39,387 40
Gross interest on bonds and divi-	
dends on stocks.....	228 04
Gross rents from company's prop-	
erty .....	586 50
Total gross interest and rents.	<u>\$40,201 94</u>
Total income.....	\$534,308 20
Sum of both amounts.....	<u>\$1,337,923 15</u>

**Disbursements.**

	Fire.
Gross amount paid for losses, including \$34,693 95 occurring in previous year.....	\$268,800 02
Deduct amount received for salvage, \$2,052 07; re-insurance in other companies, \$18,091 27.....	<u>20,143 34</u>
Net amount paid policy-holders for losses .....	\$248,656 68
Expenses of adjustment and settlement of losses.....	3,953 66
Commissions or brokerage.....	140,977 27
Allowances to local agencies for miscellaneous agency expenses..	8,628 37
Salaries, \$4,500 00, and expenses, \$2,152 46, of special and general agents .....	6,652 46
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	16,415 98
Rents .....	2,050 00
Advertising, \$2,605 55; printing and stationery, \$4,076 50.....	6,682 05
Postage, telegrams, telephone and express .....	1,064 09
Furniture and fixtures.....	1,418 27
Maps, including corrections.....	1,337 18
Underwriters' boards and tariff associations .....	1,966 62
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,711 43
Inspections and surveys.....	297 03
Repairs and expenses (other than taxes) on real estate.....	260 50
Taxes on real estate.....	797 00
State taxes on premiums.....	4,364 80
Insurance Department licenses and fees .....	2,467 20
All other licenses, fees and taxes..	1,950 49
Miscellaneous home office expenses.....	760 12
Interest on borrowed money.....	166 60
Paid stockholders for interest or dividends (amount declared during the year, \$32,000 00).....	32,000 00
Agents' balances charged off.....	<u>52 89</u>
Total disbursements.....	\$486,630 69
Balance .....	<u>\$851,292 46</u>

**Assets.**

Book value of real estate.....	\$84,106 34
Mortgage loans on real estate.....	664,070 00
Cash in company's office.....	\$9,858 34
Deposit in trust companies and banks on interest.....	28,420 88
	<hr/>
Agents' balances representing business written subsequent to October 1, 1909.....	38,279 22
Agents' balances representing business written prior to October 1, 1909.....	62,711 46
Deposit with Philadelphia Underwriters' Association.	1,925 44
	<hr/>
Total ledger assets.....	\$851,292 46

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$10,737 96
Rents due on company's property or lease.....	81 00
	<hr/>
Total interest and rents due and accrued...	\$10,818 96
	<hr/>
Gross assets.....	\$862,111 42

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,925 44
Total admitted assets.....	\$860,185 98

**Liabilities.**

Gross losses adjusted and unpaid.....	\$18,155 71
Gross claims for losses reported and unadjusted, including all supposed losses.....	30,531 53
	<hr/>
Total .....	\$48,687 24
Deduct re-insurance due or accrued.....	6,631 07
	<hr/>
Net amount of unpaid losses and claims...	\$42,056 17
Unearned premiums on fire risks, running one year or less.....	\$154,977 24
Unearned premiums on fire risks, running more than one year.....	255,415 27
	<hr/>
Total unearned premiums.....	\$410,392 51
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,595 60
State, county and municipal taxes due or accrued.	3,717 32
Commissions, brokerage and other charges due or to become due to agents and brokers.....	909 44
Return premiums.....	148 37
	<hr/>
Total liabilities, except capital.....	\$458,819 41

**Liabilities—Continued.**

Capital actually paid, up in cash.....	\$200,000 00
Surplus over all liabilities.....	201,366 57
Surplus as regards policy-holders.....	\$401,366 57
Total liabilities.....	\$860,185 98
Total amount at risk 31st December, 1909.....	\$68,736,498 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$861,227 00
Less \$199,488 00 risks cancelled, and \$26,079 00 re-insurance in companies authorized in Maryland.....	225,567 00
Net risks written.....	\$635,660 00
Gross premiums received.....	\$9,422 48
Less \$1,724 96 return premiums, and \$274 35 premiums for re-insurance in companies authorized in Maryland.....	1,999 31
Net premiums received.....	\$7,423 17
Losses paid (deducting salvage).....	\$2,768 52
Less losses on risks re-insured in companies authorized in Maryland .....	4 96
Net losses paid.....	\$2,763 56
Losses incurred.....	\$3,367 06
Less losses on risks re-insured in companies authorized in Maryland .....	4 96
Net losses incurred.....	\$3,362 10

\*Including business other than "Marine and Inland."

**BOSTON INSURANCE COMPANY  
OF BOSTON, MASS.**

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Commenced Business January 20, 1874.

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RANSON B. FULLER, President.

FREEMAN NICKERSON, Secretary.

PRINCIPAL OFFICE, 137 MILK STREET, BOSTON, MASS.

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Attorney to Receive Service of Process . . . . . JOHN H. SIRICH.

General Agent in Maryland . . . . . JOHN H. SIRICH.

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**Capital.**

Amt. of capital stock paid up in cash.	\$1,000,000	00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$5,410,793	
		36

**Income.**

Marine and	
Fire.	Inland.

Gross premiums received during the year .....	\$2,230,066	15	\$1,863,200	29
Deduct re-insurance and return premiums .....	882,236	59	354,420	81

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Total premiums other than perpetual.....	\$1,347,829	56	\$1,508,779	48	\$2,856,609	04
Gross interest on mortgage loans..			\$47,754	90		
Gross interest on collateral loans..			2,831	33		
Gross interest on bonds and dividends on stocks, less \$427 57 accrued interest on bonds acquired during 1909.....			16,064	69		
Gross interest on deposits in trust companies and banks.....			9,102	02		
Gross interest from all other sources.			1,784	20		
Gross rents from company's property .....			90	00		

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Total gross interest and rents.			\$225,627			
			11			

**Income—Continued.**

Profit home office agency.....	1,461 55
Contingent salvage.....	650 00
Rebate national bank tax.....	2,689 25
National Bank of Republic, Boston, dividend 5-6-7-8 in liquidation...	3,750 00
Continental National Bank, Boston, dividend 6-7 in liquidation.....	600 00
From agents' balances previously charged off.....	99 73
Gross profit on sale or maturity of ledger assets.....	8,974 33
<hr/>	
Total income.....	\$3,100,461 04
<hr/>	
Sum of both amounts.....	\$8,511,254 40

**Disbursements.**

	Marine and Fire. Inland.
Gross amount paid for losses, including \$259,501 84 occurring in previous year .....	\$684,833 76 \$1,028,320 75
Deduct amount re- ceived for salvage.	3,845 73 76,437 53
<hr/>	
	\$680,988 03 \$1,021,883 22
Re-insurance in other companies .....	165,197 38 173,003 89
<hr/>	
Net amount paid pol- icy-holders for losses	\$515,790 65 \$778,879 33 \$1,294,669 98
Expenses of adjustment and settlement of losses..	26,231 79
Commissions or brokerage.....	595,731 65
Allowances to local agencies for miscellaneous agency expenses.....	13,596 55
Salaries, \$23,516 31, and expenses, \$44,492 73, of special and general agents.....	68,009 04
Salaries, fees and all other charges of officers, directors, trustees and home office employees..	158,661 53
Rents .....	19,703 29
Advertising, \$3,449 79; printing and stationery, \$13,881 75 .....	17,331 54
Postage, telegrams, telephone and express.....	10,239 51
Legal expenses.....	787 57
Furniture and fixtures.....	5,326 64
Maps, including corrections.....	2,803 98
Underwriters' boards and tariff associations.....	14,245 49
Fire department, fire patrol and salvage corps as- sessments, fees, taxes and expenses.....	12,483 37

**Disbursements—Continued.**

Inspections and surveys.....	2,543 06
Repairs and expenses (other than taxes) on real estate .....	404 48
Taxes on real estate.....	772 45
State taxes on premiums.....	26,069 15
Insurance Department licenses and fees.....	6,524 96
All other licenses, fees and taxes.....	4,758 71
Miscellaneous expense.....	17,465 98
Investment expense.....	33 36
Loss on foreclosure of mortgage (Moran).....	255 76
Paid stockholders for interest or dividends(amount declared during the year, \$300,000).....	300,000 00
Agents' balances charged off.....	3,983 04
Gross loss on sale or maturity of ledger assets....	1,195 82
Gross decrease, by adjustment, in book value of ledger assets.....	7,600 00
Total disbursements.....	\$2,611,428 70
Balance .....	\$5,899,825 70

**Assets.**

Book value of real estate.....	\$40,129 55
Mortgage loans on real estate.....	720,100 00
Loans secured by pledge of bonds, stocks, or other collateral .....	64,100 00
Book value of bonds, \$1,313,324 51; and stocks, \$2,833,696 06 .....	4,147,020 57
Cash in company's office.....	\$11,348 57
Deposits in trust companies and banks not on interest.....	768 01
Deposits in trust companies and banks on interest.....	372,563 78
Agents' balances representing business written subsequent to October 1, 1909.....	384,680 36
Agents' balances representing business written prior to October 1, 1909.....	461,944 52
Bills receivable, taken for marine and inland risks.	17,154 03
Bills receivable, taken for fire risks.....	59,589 27
Deposit with fire boards.....	415 41
Re-insurance due on losses paid.....	700 00
Atlantic Mutual script.....	3,581 99
	410 00
Total ledger assets.....	\$5,899,825 70

**Assets—Continued.**

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$5,144 77
Interest accrued on bonds.....	19,156 34
Interest due and accrued on collateral loans.....	1,286 67
Total interest due and accrued.....	\$25,587 78
Market value of bonds and stocks over book value.	377,739 68
Re-insurance return premiums due.....	147 27
Gross assets.....	\$6,303,300 43

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1909.....	\$17,154 03
Bills receivable past due.....	3,192 47
Book value of ledger assets over market value— real estate.....	129 55
Deposited with fire boards.....	700 00
Re-insurance return premiums due, \$78 13; re-insurance in unauthorized companies, \$15,457 10.	15,535 23
Total .....	\$36,711 28
Total admitted assets.....	\$6,266,589 15

**Liabilities.**

Gross losses adjusted and unpaid.....	\$31,407 54
Gross claims for losses reported and unadjusted, including all supposed losses.....	332,069 22
Gross claims for losses resisted.....	35,715 22
Total .....	\$399,191 98
Deduct re-insurance due or accrued.....	67,965 76
Net amount of unpaid losses and claims...	\$331,226 22
Unearned premiums on fire risks, running one year or less.....	\$455,088 92
Unearned premiums on fire risks, running more than one year.....	809,943 19
Unearned premiums on inland navigation risks...	509,493 91
Unearned premiums on unexpired marine risks...	39,748 76
Total unearned premiums.....	\$1,814,274 78
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,553 41
State, county and municipal taxes due or accrued.	20,983 34
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	60,187 50
Contingent salvage.....	3,627 50
Total liabilities, except capital.....	\$2,232,852 75

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	3,033,736 40
Surplus as regards policy-holders.....	<hr/> \$4,033,736 40
Total liabilities.....	<hr/> \$6,266,589 15
Total amount at risk 31st December, 1909.....	\$278,546,016 00

**Business in Maryland in 1909.**

	*Fire.	Marine and Inland.
Gross risks written.....	\$2,540,274 00	\$6,144,299 00
Less \$496,103 00 risks cancelled, and \$562,- 895 00 re-insurance in companies authorized in Maryland.....	673,340 00	385,658 00
Net risks written.....	<hr/> \$1,866,934 00	<hr/> \$5,758,641 00
Gross premiums received.....	\$25,228 96	\$49,866 31
Less \$4,018 99 return premiums, and \$6,443 68 premiums for re-insurance in companies au- thorized in Maryland.....	5,508 26	4,954 41
Net premiums received.....	<hr/> \$19,720 70	<hr/> \$44,911 90
Losses paid (deducting salvage).....	\$5,113 28	\$35,855 18
Less losses on risks re-insured in companies au- thorized in Maryland.....	130 59	5,254 88
Net losses paid.....	<hr/> \$4,982 69	<hr/> \$30,600 30
Losses incurred.....	\$10,375 45	\$36,818 52
Less losses on risks re-insured in companies au- thorized in Maryland.....	2,581 78	5,254 88
Net losses incurred.....	<hr/> \$7,793 67	<hr/> \$31,563 64

\*Including business other than "Marine and Inland."

**BUFFALO COMMERCIAL INSURANCE COMPANY  
OF BUFFALO, N. Y.**

Commenced Business April 16, 1896.

CHARLES GROBEN, President.

GEORGE H. HOFHEINS, Secretary.

PRINCIPAL OFFICE, 455 MAIN STREET, BUFFALO, N. Y.

Attorney to Receive Service of Process, . . . . . J. RAMSAY BARRY.

General Agents in Maryland, . . . . . J. RAMSAY BARRY & CO.

**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$638,109 08

**Income.**

Fire.

Gross premiums received during the year .....	\$422,961 52
Deduct re-insurance and return premiums .....	79,085 67
Total premiums other than perpetual.	\$343,875 85
Gross interest on mortgage loans...	\$8,065 84
Gross interest on bonds and dividends on stocks, less \$218 89 accrued interest on bonds acquired during 1909.....	13,895 69
Gross interest on deposits in trust companies and banks.....	2,673 93
Gross rents from company's property.	180 00

Total gross interest and rents.	\$24,815 46
From agents' balances previously charged off.....	40 78
Gross profit on sale or maturity of ledger assets.....	24 10
Gross increase, by adjustment, in book value of ledger assets.....	461 20
Total income.....	\$369,217 39
Sum of both amounts.....	\$1,007,326 47

**Disbursements.**

Fire.

Gross amount paid for losses, including \$12,382 14 occurring in previous year.....	\$177,697 77
Deduct amount received for salvage, \$3,202 43; re-insurance in other companies, \$2,830 49.....	6,032 92
Net amount paid policy-holders for losses .....	\$171,664 85
Expenses of adjustment and settlement of losses.....	3,421 00
Commissions or brokerage.....	92,078 59
Allowances to local agencies for miscellaneous agency expenses...	23 75
Salaries, \$3,251 73, and expenses, \$2,324 92, of special and general agents .....	5,576 65
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	13,316 00
Rents .....	1,299 98
Advertising, \$507 53; printing and stationery, \$1,240 87.....	1,748 40
Postage, telegrams, telephone and express .....	2,387 59
Legal expenses.....	426 34
Furniture and fixtures.....	198 63
Maps, including corrections.....	1,115 02
Underwriters' boards and tariff associations .....	1,905 55
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,406 57
Inspections and surveys.....	1,171 12
Repairs and expenses (other than taxes) on real estate.....	14 09
Taxes on real estate.....	68 67
State taxes on premiums.....	4,599 70
Insurance Department licenses and fees .....	1,500 30
All other licenses, fees and taxes...	1,779 74
Miscellaneous .....	511 76
Paid stockholders for interest or dividends (amount declared during the year, \$16,000 00).....	16,000 00
Gross decrease, by adjustment, in book value of ledger assets.....	4,340 03
Total disbursements.....	\$328,554 33
Balance .....	\$678,772 14

**Assets.**

Book value of real estate.....	\$3,500 00
Mortgage loans on real estate.....	145,215 00
Book value of bonds.....	383,884 50
Cash in company's office.....	\$1,116 41
Deposits in trust companies and banks not on interest.....	6,639 05
Deposits in trust companies and banks on interest.....	92,757 65
	100,513 11
Agents' balances representing business written subsequent to October 1, 1909.....	45,126 57
Agents' balances representing business written prior to October 1, 1909.....	532 96
	<hr/>
Total ledger assets.....	\$678,772 14

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$88 42
Interest accrued on bonds.....	2,491 52
	<hr/>
Total interest accrued.....	\$2,579 94
Market value of bonds and stocks over book value.	1,245 50
	<hr/>
Gross assets.....	\$682,597 58

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$532 96
Total admitted assets.....	\$682,064 62

**Liabilities.**

Gross losses adjusted and unpaid.....	\$2,078 56
Gross claims for losses reported and unadjusted, including all supposed losses.....	20,398 97
Gross claims for losses resisted.....	2,000 00
	<hr/>
Net amount of unpaid losses and claims....	\$24,477 53
Unearned premiums on fire risks, running one year or less.....	\$120,956 76
Unearned premiums on fire risks, running more than one year.....	165,154 48
	<hr/>
Total unearned premiums.....	\$286,111 24

**Liabilities—Continued.**

State, county and municipal taxes due or accrued.	\$4,400 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	233 24
Return premiums, \$41 85; re-insurance premiums, \$324 91 .....	366 76
Contingent reserve.....	10,000 00
 Total liabilities, except capital.....	\$325,588 77
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	156,475 85
 Surplus as regards policy-holders.....	\$356,475 85
 Total liabilities.....	\$682,064 62
 Total amount at risk 31st December, 1909.....	\$50,952,339 00

**Business in Maryland in 1909.**

Gross risks written.....	*Fire. \$548,104 00
Less \$110,275 00 risks cancelled, and \$1,100 00 re-insurance in companies authorized in Maryland.....	111,375 00
 Net risks written.....	\$436,729 00
 Gross premiums received.....	\$5,922 38
Less \$703 12 return premiums, and \$5 84 premiums for re-insurance in companies authorized in Maryland.....	708 96
 Net premiums received.....	\$5,213 42
 Losses paid (deducting salvage).....	\$4,010 79
Less losses on risks re-insured in companies authorized in Maryland .....	8 06
 Net losses paid.....	\$4,002 73
 Losses incurred.....	\$3,993 49
Less losses on risks re-insured in companies authorized in Maryland .....	8 06
 Net losses incurred.....	\$3,985 43

\*Including business other than "Marine and Inland."

**BUFFALO GERMAN INSURANCE COMPANY  
OF BUFFALO, N. Y.**

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Commenced Business February, 16, 1867.

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JOHN G. WICKSEE, President.

CHARLES A. GEORGER, Secretary.

PRINCIPAL OFFICE, 447-449 MAIN STREET, BUFFALO, N. Y.

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Attorney to Receive Service of Process . . . . . A. PAGE BOYCE.

General Agents in Maryland . . . . J. RAMSAY BARRY & Co.

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**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,342,560 74

**Income.**

Fire.

Gross premiums received during the year .....	\$752,830 06
Deduct re-insurance and return premiums .....	151,565 47
	<hr/>
Total premiums other than perpetual.	\$601,264 59
Gross interest on mortgage loans...	\$19,165 88
Gross interest on collateral loans...	625 00
Gross interest on bonds and dividends on stocks, less \$1,542 62 accrued interest on bonds acquired during 1909.....	51,842 16
Gross interest on deposit in trust companies and banks.....	4,589 26
Gross rents from company's property, including \$4,000 00 for company's occupancy of its own buildings .....	30,414 16
	<hr/>
Total gross interest and rents.	\$106,636 46

**Income**—Continued.

From agents' balances previously charged off.....	36 49
Gross profit on sale or maturity of ledger assets.....	494 29
Total income.....	\$708,431 83
Sum of both amounts.....	\$3,050,992 57

**Disbursements.**

Fire.	
Gross amount paid for losses, including \$16,758 01 occurring in previous year.....	\$266,653 95
Deduct amount received for salvage.	3,196 21
Re-insurance in other companies...	\$263,457 74
	7,430 68
Net amount paid policy-holders for losses .....	\$256,027 06
Expenses of adjustment and settlement of losses.....	4,498 78
Commissions or brokerage.....	157,745 98
Salaries, \$8,947 27, and expenses, \$4,898 34, of special and general agents .....	13,845 61
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	36,546 13
Rents, including \$4,000 00 for company's occupancy of its own buildings .....	4,000 00
Advertising, \$1,282 58; printing and stationery, \$3,003 15.....	4,285 73
Postage, telegrams, telephone and express .....	4,018 82
Legal expenses.....	1,061 18
Furniture and fixtures.....	282 95
Maps, including corrections.....	2,407 60
Underwriters' boards and tariff associations .....	4,026 13
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	5,079 55
Inspections and surveys.....	2,092 22
Repairs and expenses (other than taxes) on real estate.....	7,474 70
Taxes on real estate.....	10,608 56
State taxes on premiums.....	8,961 98
Insurance Department licenses and fees .....	1,779 75

**Disbursements—Continued.**

All other licenses, fees and taxes..	2,188 91
Expense, sundries.....	882 40
Insurance and local papers.....	134 60
Publishing .....	273 49
Paid stockholders for interest or dividends (amount declared during the year, \$60,000).....	60,000 00
Agents' balances charged off.....	532 68
Gross loss on sale or maturity of ledger assets.....	8,896 54
Gross decrease, by adjustment, in book value of ledger assets.....	14,848 75
 Total disbursements.....	 \$612,500 10
 Balance .....	 \$2,438,492 47

**Assets.**

Book value of real estate.....	\$352,048 85
Mortgage loans on real estate.....	377,700 00
Loans secured by pledge of bonds, stocks, or other collateral .....	14,000 00
Book value of bonds.....	1,384,521 76
Cash in company's office.....	\$778 16
Deposits in trust companies and banks on interest.....	230,528 08
 Agents' balances representing business written subsequent to October 1, 1909.....	 \$231,306 24
Agents' balances representing business written prior to October 1, 1909.....	78,145 64
 Total ledger assets.....	 769 98
	\$2,438,492 47

**NON-LEDGER ASSETS.**

Interest due on mortgages.....	\$2,139 27
Interest accrued on bonds.....	7,931 35
Interest due on collateral loans.....	75 00
Rents due on company's property or lease.....	187 50
 Total interest and rents due and accrued..	 \$10,333 12
 Gross assets.....	 \$2,448,825 59

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$769 98
Total admitted assets.....	\$2,448,055 61

**.Liabilities.**

Gross losses adjusted and unpaid.....	\$2,748 79
Gross claims for losses reported and unadjusted, including all supposed losses.....	24,962 36
Gross claims for losses resisted.....	4,438 00
	<hr/>
Net amount of unpaid losses and claims....	\$32,149 15
Unearned premiums on fire risks, running one year or less.....	\$176,213 95
Unearned premiums on fire risks, running more than one year.....	419,877 78
	<hr/>
Total unearned premiums.....	\$596,091 73
State, county and municipal-taxes due or accrued.	10,000 00
Reserve for contingencies.....	40,000 00
	<hr/>
Total liabilities, except capital.....	\$678,240 88
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	1,569,814 73
	<hr/>
Surplus as regards policy-holders.....	\$1,769,814 73
	<hr/>
Total liabilities.....	\$2,448,055 61
Total amount at risk 31st December, 1909.....	\$114,318,390 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,502,028 00
Less \$393,883 risks cancelled, and \$8,250 re-insurance in companies authorized in Maryland.....	402,133 00
	<hr/>
Net risks written.....	\$1,099,895 00
	<hr/>
Gross premiums received.....	\$13,980 72
Less \$2,881 64 return premiums, and \$71 95 premiums for re-insurance in companies authorized in Maryland.....	2,953 59
	<hr/>
Net premiums received.....	\$11,027 13
	<hr/>
Net losses paid.....	\$4,526 29
Net losses incurred.....	\$4,542 56

\*Including business other than "Marine and Inland."

CALUMET INSURANCE COMPANY  
OF CHICAGO, ILL.

Commenced Business March 22, 1905.

W. IRVING OSBORNE, President. OTTO E. GREELY, Secretary.  
PRINCIPAL OFFICE, 171 LA SALLE ST., CHICAGO, ILL.

Attorney to Receive Service of Process . . . FREDERICK W. MCCOMAS.  
General Agents in Maryland . . . MCCOMAS & KROH.

## **Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$575,861 15
Increase of paid-up capital during the year.....	100,000 00
	<hr/>
	\$675,861 15

### Income.

Fire.

Gross premiums received during the year .....	\$700,082 43
Deduct re-insurance and return premiums .....	207,149 41
Total premiums other than perpetual .....	\$492,933 02
Gross interest on mortgage loans..	\$903 32
Gross interest on bonds and dividends on stocks, less \$2,238 63 accrued interest on bonds acquired during 1909.....	20,583 07
Gross interest on deposit in trust companies and banks.....	822 53
Total gross interest.....	\$22,308 92
Surplus paid in.....	150,000 00
From agents' balances previously charged off.....	76 19
Gross profit on sale or maturity of ledger assets.....	5,748 45
Total income.....	\$771,066 58
Sum of both amounts.....	\$1,346,927 73

## Disbursements.

	Fire.
Gross amount paid for losses, including \$32,586 39 occurring in previous year.....	\$225,043 09
Deduct amount received for salvage, \$910 96; re-insurance in other companies, \$26,619 27.....	<u>27,530 23</u>
Net amount paid policy-holders for losses .....	\$197,512 86
Expenses of adjustment and settlement of losses.....	3,674 71
Commissions or brokerage.....	109,136 32
Allowances to local agencies for miscellaneous agency expenses...	868 19
Salaries, \$16,351 81, and expenses, \$20,061 24, of special and general agents .....	36,413 05
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	32,136 20
Rents .....	3,853 32
Advertising, \$4,206 69; printing and stationery, \$6,877 90.....	11,084 59
Postage, telegrams, telephone and express .....	5,594 47
Legal expenses.....	1,905 44
Furniture and fixtures.....	2,902 06
Maps, including corrections.....	3,290 48
Underwriters' boards and tariff associations .....	1,960 98
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,246 10
Inspections and surveys.....	2,850 21
State taxes on premiums.....	5,579 99
Insurance Department licenses and fees .....	5,810 03
All other licenses, fees and taxes..	1,866 24
General expense at home office....	2,969 44
Paid stockholders for interest or dividends (amount declared during the year, \$6,000).....	6,000 00
Agents' balances charged off.....	<u>1,251 84</u>
Total disbursements.....	\$438,906 52
Balance .....	\$908,021 21

**Assets.**

Mortgage loans on real estate.....	\$15,000 00
Book value of bonds, \$590,105 15, and stocks, \$290 00 .....	590,395 15
Cash in company's office.....	\$2,262 51
Deposits in trust companies and banks not on interest.....	6,200 11
Deposits in trust companies and banks on interest.....	214,859 77
	<hr/>
Agents' balances representing business written sub- sequent to October 1, 1909.....	\$223,322 39
Agents' balances representing business written prior to October 1, 1909.....	74,989 10
Special agents' accounts.....	3,697 39
Re-insurance accounts.....	600 00
	<hr/>
Total ledger assets.....	\$908,021 21

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$112 50
Interest accrued on bonds.....	7,525 73
	<hr/>
Total interest accrued.....	\$7,638 23
Market value of bonds and stocks over book value.	5,086 10
	<hr/>
Gross assets.....	\$920,745 54

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$3,697 39
Winnipeg local improvement bonds deposited with Manitoba (Canada) Government.....	10,000 00
	<hr/>
Total .....	\$13,697 39
Total admitted assets.....	<hr/> \$907,048 15

**Liabilities.**

Gross losses adjusted and unpaid.....	\$38,090 41
Gross claims for losses reported and unadjusted, including all supposed losses.....	50,098 80
Gross claims for losses resisted.....	5,233 09
	<hr/>
Total .....	\$93,422 30
Deduct re-insurance due or accrued.....	26,873 23
	<hr/>
Net amount of unpaid losses and claims...	\$66,549 07

**Liabilities—Continued.**

Unearned premiums on fire risks, running one year or less.....	\$180,276 06
Unearned premiums on fire risks, running more than one year.....	153,523 00
Total unearned premiums.....	\$333,799 06
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	500 00
State, county and municipal taxes due or accrued..	10,000 00
Total liabilities, except capital.....	\$410,848 13
Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	196,200 02
Surplus as regards policy-holders.....	\$496,200 02
Total liabilities.....	\$907,048 15
Total amount at risk 31st December, 1909.....	\$49,389,563 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$710,109 00
Less \$142,923 risks cancelled.....	142,923 00
Net risks written.....	\$567,186 00
Gross premiums received.....	\$7,228 22
Less \$783 62 return premiums.....	783 62
Net premiums received.....	\$6,444 60
Net losses paid.....	\$700 95
Net losses incurred.....	1,678 72

\*Including business other than "Marine and Inland."

**CAMDEN FIRE INSURANCE ASSOCIATION  
OF CAMDEN, N. J.**

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Commenced Business April, 1841.

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EDMUND E. READ, JR., President.

JOSEPH K. SHARP, Secretary.

PRINCIPAL OFFICE, 434 FEDERAL STREET, CAMDEN, N. J.

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Attorney to Receive Service of Process . . . . . HARRY T. POOR.

General Agents in Maryland . . . . . HARRY T. POOR & Co.

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**Capital.**

Amt. of capital stock paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,917,285 21
Increase of paid-up capital during the year.../..	100,000 00
Premium paid on increase of capital.....	100,000 00
	—————
	\$2,117,285 21

**Income.**

Fire.

Gross premiums received during the year .....	\$1,772,999 12
Deduct re-insurance and return premiums .....	511,119 23

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Total premiums other than perpetual .....	\$1,261,879 89
Deposit premiums written on perpetual risks (gross).....	1,331 00
Gross interest on mortgage loans..	\$27,984 58
Gross interest on collateral loans..	2,166 68
Gross interest on bonds and dividends on stocks, less \$1,796 58 accrued interest on bonds acquired during 1909.....	51,105 98
Gross interest on deposit in trust companies and banks.....	1,498 48
Gross interest from all other sources.	3 10
Gross rents from company's property, including \$3,000 00 for company's occupancy of its own buildings .....	3,394 66
	—————
Total gross interest and rents	\$86,153 48

*Camden Fire Insurance Association of Camden, N. J.* 115

**Income—Continued.**

Transfer fees.....	17 00
Brokerage .....	1 00
Cash receipts not accounted for...	2 15
Gross profit on sale or maturity of ledger assets.....	226 35
<hr/>	<hr/>
Total income.....	\$1,349,610 87
<hr/>	<hr/>
Sum of both amounts.....	\$3,466,896 08

**Disbursements.**

Fire.	
Gross amount paid for losses, including \$88,659 54 occurring in previous year.....	\$722,767 60
Deduct amount received for salvage, \$5,668 72; re-insurance in other companies, \$80,037 33.....	85,706 05
<hr/>	<hr/>
Net amount paid policy-holders for losses .....	\$637,061 55
Expenses of adjustment and settlement of losses.....	15,398 64
Commissions or brokerage.....	323,577 81
Salaries, \$5,959 52, and expenses, \$4,603 58, of special and general agents .....	10,563 10
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	45,660 06
Rents, including \$3,000 for company's occupancy of its own buildings .....	3,000 00
Advertising, \$483 25; printing and stationery, \$9,790 39.....	10,273 64
Postage, telegrams, telephone and express .....	4,224 30
Legal expenses.....	904 75
Furniture and fixtures.....	1,057 09
Maps, including corrections.....	3,836 95
Underwriters' boards and tariff associations .....	9,330 30
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	4,385 81
Inspections and surveys.....	4,663 33
Repairs and expenses (other than taxes) on real estate.....	505 56
Taxes on real estate.....	654 76
State taxes on premiums.....	19,354 46

116 *Camden Fire Insurance Association of Camden, N. J.*

**Disbursements—Continued.**

Insurance Department licenses and fees .....	4,698 89
All other licenses, fees and taxes..	4,756 71
Interest on bills payable.....	19 77
Deposit premiums returned.....	479 00
Paid stockholders for interest or dividends (amount declared during the year, \$40,000).....	39,990 50
Paid stockholders for interest on new stock.....	5,122 92
Agents' balances charged off.....	181 53
Gross decrease, by adjustment, in book value of ledger assets.....	4,222 24
Total disbursements.....	\$1,153,923 67
Balance .....	\$2,312,972 41

**Assets.**

Book value of real estate.....	\$53,454 36
Mortgage loans on real estate.....	645,299 83
Loans secured by pledge of bonds, stocks, or other collateral .....	77,105 00
Book value of bonds, \$954,023 55, and stocks, \$352,774 90 .....	1,306,798 45
Cash in company's office.....	\$166 17
Deposits in trust companies and banks not on interest.....	306 57
Deposits in trust companies and banks on interest.....	45,334 71
Agents' balances representing business written subsequent to October 1, 1909.....	\$45,807 45
Agents' balances representing business written prior to October 1, 1909.....	182,369 51
Cash deposit with Philadelphia Underwriters' Association .....	2,037 81
Total ledger assets.....	100 00
	\$2,312,972 41

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$9,072 15
Interest accrued on bonds.....	12,836 61
Interest accrued on collateral loans.....	475 89
Interest accrued on bank deposits.....	512 13
Total interest due and accrued.....	\$22,896 78
Gross assets.....	\$2,335,869 19

**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1909.....	\$2,037 81
Book value of ledger assets over market value—real estate, \$5,754 36; bonds and stocks, \$6,068 45 .....	11,822 81
Total .....	\$13,860 62
Total admitted assets.....	\$2,322,008 57

**Liabilities.**

Gross losses adjusted and unpaid.....	\$4,851 41
Gross claims for losses reported and unadjusted, including all supposed losses.....	149,219 55
Total .....	\$154,070 96
Deduct re-insurance due or accrued.....	22,524 00
Net amount of unpaid losses and claims...	\$131,546 96
Unearned premiums on fire risks, running one year or less .....	\$424,080 53
Unearned premiums on fire risks, running more than one year.....	644,110 70
Unearned premiums on excess of original premiums over amount received for re-insurance.....	5,184 63
Total unearned premiums.....	\$1,073,375 86
Amount reclaimable by the insured on perpetual fire insurance policies.....	25,863 55
Cash dividends remaining unpaid to stockholders..	278 80
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	73 03
State, county and municipal taxes due or accrued.	13,000 00
Interest on mortgages paid in advance.....	100 00
Total liabilities, except capital.....	\$1,244,238 20
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	577,770 37
Surplus as regards policy-holders.....	\$1,077,770 37
Total liabilities.....	\$2,322,008 57
Total amount at risk 31st December, 1909.....	\$182,370,384 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$2,293,056 00
Less \$450,615 risks cancelled, and \$69,428 re-insurance in companies authorized in Maryland.....	520,043 00
Net risks written.....	\$1,773,013 00
Gross premiums received.....	\$27,198 00
Less \$4,514 return premiums, and \$819 premiums for re-insurance in companies authorized in Maryland.....	5,333 00
Net premiums received.....	\$21,865 00
Losses paid (deducting salvage).....	\$10,881 00
Less losses on risks re-insured in companies authorized in Maryland .....	5 00
Net losses paid.....	\$10,876 00
Losses incurred.....	\$14,311 00
Less losses on risks re-insured in companies authorized in Maryland .....	5 00
Net losses incurred.....	\$14,306 00

\*Including business other than "Marine and Inland."

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**CAPITAL FIRE INSURANCE COMPANY  
OF CONCORD, N. H.**


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Commenced Business March 19, 1886.

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LYMAN JACKMAN, President.

RUFUS N. ELWELL, Secretary.

PRINCIPAL OFFICE, 2 SOUTH MAIN STREET, CONCORD, N. H.

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Attorney to Receive Service of Process . . . . . WALTER GARLAND.

General Agent in Maryland . . . . . WALTER GARLAND.

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**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$763,088 91

**Income.**

	Fire.
Gross premiums received during the year .....	\$640,910 50
Deduct re-insurance and return premiums .....	176,770 37
	\$464,140 13
Total premiums other than perpetual	
Gross interest on mortgage loans..	\$4,537 99
Gross interest on collateral loans..	878 08
Gross interest on bonds and dividends on stocks, less \$963 78 accrued interest on bonds acquired during 1909.....	23,116 22
Gross interest on deposit in trust companies and banks.....	448 24
Gross rents from company's property .....	6,655 85
	\$35,636 38
Discounts on losses paid.....	1,079 12
Gross profit on sale or maturity of ledger assets.....	4,195 42
	\$505,051 05
Total income.....	\$1,268,139 96
Sum of both amounts.....	

**Disbursements.**

	Fire.
Gross amount paid for losses, including \$40,361 71 occurring in previous year.....	\$298,687 86
Deduct amount received for salvage, \$2,594 47; re-insurance in other companies, \$33,172 04.....	35,766 51
	\$262,921 35
Net amount paid policy-holders for losses .....	
Expenses of adjustment and settlement of losses.....	2,807 70
Commissions or brokerage.....	111,060 99
Allowances to local agencies for miscellaneous agency expenses...	1,253 57
Salaries, \$2,148 55, and expenses, \$13,117 38, of special and general agents .....	15,265 93
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	20,336 87
Rents .....	1,272 14

**Disbursements—Continued.**

Advertising, \$640 01; printing and stationery, \$2,508 39.....	3,148 40
Postage, telegrams, telephone and express .....	1,237 89
Legal expenses.....	208 91
Furniture and fixtures.....	191 83
Maps, including corrections.....	308 60
Underwriters' boards and tariff associations .....	2,268 23
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	4,271 85
Inspections and surveys.....	202 00
Repairs and expenses (other than taxes) on real estate.....	2,106 93
Taxes on real estate.....	1,065 32
State taxes on premiums.....	4,947 02
Insurance Department licenses and fees .....	2,767 10
All other licenses, fees and taxes..	3,061 12
Office expenses and supplies.....	484 38
Interest on borrowed money.....	53 63
Paid stockholders for interest or dividends (amount declared during the year, \$7,700).....	7,700 00
Agents' balances charged off.....	39 20
Gross decrease, by adjustment, in book value of ledger assets.....	200 00
Total disbursements.....	<hr/> \$451,581 05
Balance .....	<hr/> \$816,558 91

**Assets.**

Book value of real estate.....	\$89,207 27
Mortgage loans on real estate.....	87,532 55
Loans secured by pledge of bonds, stocks or other collateral .....	15,700 00
Book value of bonds, \$320,048 70, and stocks, \$196,446 56 .....	516,495 26
Cash in company's office.....	\$7,750 04
Deposits in trust companies and banks not on interest.....	{ 14,219 07 6,822 31
Deposits in trust companies and banks on interest.....	11,655 84
Agents' balances representing business written subsequent to October 1, 1909.....	<hr/> 40,447 26 <hr/> 67,176 57
Total ledger assets.....	<hr/> \$816,558 91

*Capital Fire Insurance Company of Concord, N. H.* 121

**Assets—Continued.**

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$1,296 23
Interest accrued on bonds.....	3,318 22
Interest accrued on collateral loans.....	115 48
Interest accrued on other assets.....	331 19
Rents due and accrued on company's property or lease .....	532 83
	<hr/>
Total interest and rents due and accrued...	\$5,593 95
Market value of bonds and stocks over book value	18,386 74
Due from other companies on losses paid,.....	619 59
	<hr/>
Gross assets.....	\$841,159 19

**DEDUCT ASSETS NOT ADMITTED.**

Book value of ledger assets over market value— real estate.....	\$2,007 27
Total admitted assets.....	\$839,151 92

**Liabilities.**

Gross losses adjusted and unpaid.....	\$20,104 35
Gross claims for losses reported and unadjusted, including all supposed losses.....	35,440 92
Gross claims for losses resisted.....	1,075 00
	<hr/>
Total .....	\$65,620 27
Deduct re-insurance due or accrued.....	9,174 78
	<hr/>
Net amount of unpaid losses and claims.....	\$56,445 49
Unearned premiums on fire risks, running one year or less.....	\$169,453 07
Unearned premiums on fire risks, running more than one year.....	212,120 06
	<hr/>
Total unearned premiums.....	\$381,573 13
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	10,264 19
State, county and municipal taxes due or accrued.	10,500 00
	<hr/>
Total Liabilities, except capital.....	\$458,782 81
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	180,369 11
	<hr/>
Surplus as regards policy-holders.....	\$380,369 11
Total Liabilities.....	\$839,151 92
Total amount at risk 31st December, 1909.....	\$64,006,859 00

*122 Citizens' Fire Insurance Co. of Charles Town, W. Va.*

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$754,503 00
Less \$171,978 risks cancelled, and \$13,000 re-insurance in companies authorized in Maryland.....	<u>184,978 00</u>
Net risks written.....	\$569,525 00
Gross premiums received.....	\$9,812 63
Less \$1,477 04 return premiums, and \$162 16 premiums for re-insurance in companies authorized in Maryland.....	<u>1,639 20</u>
Net premiums received.....	\$8,173 43
Net losses paid.....	\$3,594 54
Net losses incurred.....	<u>4,481 83</u>

\*Including business other than "Marine and Inland."

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**CITIZENS' FIRE INSURANCE COMPANY  
OF CHARLES TOWN, W. VA.**

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Commenced Business April, 1907.

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R. P. CHEW, President.

R. W. ALEXANDER, Secretary.

PRINCIPAL OFFICE, CHARLES TOWN, W. VA.

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Attorney to Receive Service of Process . . . . .	CHARLES K. ABRAHAMS.
General Agent in Maryland . . . . .	CHARLES K. ABRAHAMS.

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**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$346,277 60

**Income.**

	Fire.
Gross premiums received during the year .....	\$196,546 40
Deduct re-insurance and return premiums .....	46,400 62
	<hr/>
Total premiums other than perpetual	
Gross interest on mortgage loans..	\$6,919 86
Gross interest on collateral loans..	460 36
Gross interest on bonds and dividends on stocks, less \$711 73 accrued interest on bonds acquired during 1909.....	8,617 46
Gross interest on deposit in trust companies and banks.....	135 92
Gross interest from all other sources	7 60
	<hr/>
Total gross interest.....	\$16,141 20
Gross profit on sale or maturity of ledger assets.....	293 75
Gross increase, by adjustment, in book value of ledger assets.....	2,327 50
	<hr/>
Total income.....	\$168,908 23
Sum of both amounts.....	\$515,185 83

**Disbursements.**

	Fire.
Gross amount paid for losses, including \$4,889 43 occurring in previous year.....	\$68,406 30
Deduct amount received for salvage, \$1,109 19; re-insurance in other companies, \$4,211 64.....	5,320 83
	<hr/>
Net amount paid policy-holders for losses .....	\$63,085 47
Expenses of adjustment and settlement of losses.....	1,130 39
Commissions or brokerage.....	37,000 68
Allowances to local agencies for miscellaneous expenses.....	186 62
Salaries, \$2,462 50, and expenses, \$2,035 40, of special and general agents .....	4,497 90
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	8,635 83
Rents .....	375 00

**Disbursements—Continued.**

Advertising, \$574 44; printing and stationery, \$1,002 62.....	1,577 06
Postage, telegrams, telephone and express .....	1,228 08
Legal expenses.....	180 31
Furniture and fixtures.....	681 39
Maps, including corrections.....	821 10
Underwriters' boards and tariff associations .....	817 58
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	213 18
Inspections and surveys.....	218 20
State taxes on premiums.....	1,289 94
Insurance Department licenses and fees .....	898 50
All other licenses, fees and taxes..	4,355 67
Office supplies.....	358 43
Office expenses.....	270 85
Reports and periodicals.....	438 83
Office bonds.....	90 00
Miscellaneous .....	309 74
Over-paid agents' balances.....	40 00
Paid stockholders for interest or dividends (amount declared during the year, \$15,000).....	15,000 00
Gross loss on sale or maturity of ledger assets.....	42 19
Gross decrease, by adjustment, in book value of ledger assets.....	1,248 63
<hr/>	
Total disbursements.....	\$144,991 57
<hr/>	
Balance .....	\$370,194 26

**Assets.**

Mortgage loans on real estate.....	\$121,799 40
Book value of bonds.....	219,060 00
Deposits in trust companies and banks not on interest.....	\$3,033 59
Deposits in trust companies and banks on interest.....	48 18
<hr/>	
Agents' balances representing business written subsequent to October 1, 1909.....	25,889 48
Bills receivable, taken for fire risks.....	263 61
Deposit with Philadelphia Underwriters.....	100 00
<hr/>	
Total ledger assets.....	\$370,194 26

*Citizens' Fire Insurance Co. of Charles Town, W. Va.* 125

**Assets—Continued.**

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,809 02
Interest accrued on bonds.....	1,680 20
 Total interest accrued.....	 \$3,489 22
Maps .....	1,253 10
Supplies, printing and stationery.....	2,846 37
Furniture and fixtures.....	1,934 40
 Gross assets.....	 \$379,717 35

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery.....	\$2,846 37
Furniture, fixtures and safes.....	1,934 40
Maps .....	1,253 10
 Total .....	 \$6,033 87
Total admitted assets.....	\$373,683 48

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$10,198 87
Deduct re-insurance due or accrued.....	799 67
 Net amount of unpaid losses and claims...	 \$9,399 20
Unearned premiums on fire risks, running one year or less.....	\$58,593 43
Unearned premiums on fire risks, running more than one year.....	34,740 43
 Total unearned premiums.....	 \$93,333 86
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	378 10
 Total liabilities, except capital.....	 \$103,111 16
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	70,572 32
 Surplus as regards policy-holders.....	 \$270,572 32
Total liabilities.....	\$373,683 48
Total amount at risk 31st December, 1909.....	\$13,353,273 16

**Business in Maryland in 1909.**

Gross risks written.....	*Fire.
Less \$169,937 82 risks cancelled, and \$26,035 00 re-insurance in companies authorized in Maryland.....	\$866,089 14
	195,972 82
Net risks written.....	\$8670,116 32

**Business in Maryland in 1909—Continued.**

Gross premiums received.....	*Fire.
Less \$1,469 24 return premiums, and \$387 10 premiums for re-insurance in companies authorized in Maryland.....	\$9,969 19
	1,856 34
Net premiums received.....	_____
	\$8,112 85
Losses paid (deducting salvage).....	_____
	\$3,247 70
Net losses paid.....	_____
	\$3,247 70
Losses incurred.....	_____
Less losses on risks re-insured in companies authorized in Maryland .....	\$3,254 97
	3 18
Net losses incurred.....	_____
	\$3,251 79

\*Including business other than "Marine and Inland."

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**CITIZENS' INSURANCE COMPANY  
OF ST. LOUIS, MO.**

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Commenced Business 1837.

---

CHARLES E. CHASE, President.

THOMAS H. SCOTLAND, Secretary.

PRINCIPAL OFFICE, 1101-2 PIERCE BUILDING, ST. LOUIS, MO.

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Attorney to Receive Service of Process . . . . . JOHN H. GILDEA, JR.  
General Agent in Maryland . . . . . JOHN H. GILDEA, JR.

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**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$811,439 24

**Income.**

	Fire.	Marine and Inland.
Gross premiums received during the year .....	\$2,432,619 39	\$173 11
Deduct re-insurance and return premiums .....	1,869,896 60	115 40
Total premiums other than perpetual.....	\$562,722 79	\$57 71
Gross interest on mortgage loans..	5,246 35	
Gross interest on bonds and dividends on stocks, less accrued interest on bonds acquired during 1909.....	\$224 10	22,203 62
Gross interest on deposit in trust companies and banks.....	1,195 13	
Total gross interest.....		\$28,645 10
Gross profit on sale or maturity of ledger assets.....		251 88
Total income.....		\$591,677 48
Sum of both amounts.....		<u>\$1,403,116 72</u>

**Disbursements.**

	Fire.
Gross amount paid for losses, including \$132,237 25 occurring in previous year.....	\$1,188,431 60
Deduct amount received for salvage, \$8,843 30; re-insurance in other companies, \$863,098 71.....	871,942 01
Net amount paid policy-holders for losses .....	\$316,489 59
Expenses of adjustment and settlement of losses.....	4,821 98
Commissions or brokerage.....	96,627 67
Salaries, \$32,449 99, and expenses, \$16,272 46, of special and general agents .....	48,722 45
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	20,445 32
Rents .....	3,096 30
Advertising, \$1,525 45; printing and stationery, \$2,685 88.....	4,211 33
Postage, telegrams, telephone and express .....	6,722 71

**Disbursements—Continued.**

Legal expenses.....	381 89
Furniture and fixtures.....	447 15
Maps, including corrections.....	1,922 54
Underwriters' boards and tariff associations .....	6,146 35
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,400 22
Inspections and surveys.....	3,724 16
Taxes on real estate.....	2 22
State taxes on premiums.....	13,070 37
Insurance Department licenses and fees .....	4,849 25
All other licenses, fees and taxes..	2,728 60
Sundry miscellaneous expenses....	927 23
Paid stockholders for interest or dividends (amount declared during the year, \$16,000 00).....	16,000 00
Agents' balances charged off.....	103 75
 Total disbursements.....	 <hr/> \$552,841 08
 Balance .....	 <hr/> \$850,295 64

**Assets.**

Mortgage loans on real estate.....	\$77,200 00
Book value of bonds, \$524,098 75, and stocks, \$725 00 .....	524,823 75
Cash in company's office.....	\$1,957 85
Deposits in trust companies and banks not on interest.....	9,650 67
Deposits in trust companies and banks on interest.....	138,922 64
 Agents' balances representing business written subsequent to October 1, 1909.....	 \$150,531 16
Agents' balances representing business written prior to October 1, 1909.....	97,193 81
 Total ledger assets.....	 <hr/> \$850,275 64

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$1,559 00
Interest accrued on bonds.....	7,980 00
Interest due on other assets.....	329 41
 Total interest due and accrued.....	 <hr/> \$9,868 41
Local department ex account.....	789 72
 Gross assets.....	 <hr/> \$860,933 77

**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1909.....	\$526 92
Book value of ledger assets over market value...	6,821 25
Total .....	\$7,348 17
Total admitted assets.....	\$853,585 60

**Liabilities.**

Gross losses adjusted and unpaid.....	\$5,955 48
Gross claims for losses reported and unadjusted, including all supposed losses.....	117,569 38
Gross claims for losses resisted.....	15,650 00
Total .....	\$139,174 86
Deduct re-insurance due or accrued.....	100,752 18
Net amount of unpaid losses and claims...	\$38,422 68
Unearned premiums on fire risks, running one year or less .....	\$177,794 50
Unearned premiums on fire risks, running more than one year.....	239,539 43
Unearned premiums on excess of original premiums over amount received for re-insurance.....	264 68
Total unearned premiums.....	\$417,598 61
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,989 21
State, county and municipal taxes due or accrued..	5,550 00
Total liabilities, except capital.....	\$463,560 50
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	190,025 10
Surplus as regards policy-holders.....	\$390,025 10
Total liabilities.....	\$853,585 60
Total amount at risk 31st December, 1909.....	\$63,595,471 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,875,650 00
Less \$384,287 00 risks cancelled, and \$327,835 00 re-insurance in companies authorized in Maryland.....	712,122 00
Net risks written.....	\$1,163,528 00

**Business in Maryland in 1909—Continued.**

Grōss premiums received.....	*Fire. \$22,407 38
Less \$3,032 09 return premiums, and \$3,735 75 premiums for re-insurance in companies authorized in Maryland.....	6,767 84
Net premiums received.....	\$15,639 54
Losses paid (deducting salvage).....	\$4,420 45
Less losses on risks re-insured in companies authorized in Maryland .....	789 74
Net losses paid.....	\$3,630 71
Losses incurred.....	\$5,915 45
Less losses on risks re-insured in companies authorized in Maryland .....	789 74
Net losses incurred.....	\$5,125 71

\*Including business other than "Marine and Inland."

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**CITY OF NEW YORK INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business April 12, 1905.

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MAJOR A. WHITE, President.

J. CARROLL FRENCH, Secretary.

PRINCIPAL OFFICE, 42 CEDAR STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . .      GEORGE R. GORSUCH.  
General Agents in Maryland . . . . .      GORSUCH & WALKER.

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**Capital.**

Amt. of capital stock paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$782,015 36
Increase of paid-up capital during the year.....	300,000 00
	\$1,082,015 36

**Income.**

**Fire.**

Gross premiums received during the year .....	\$678,158 51
Deduct re-insurance and return premiums .....	288,703 81
	<hr/>
Total premiums other than perpetual	
Gross interest on bonds and dividends on stocks, less \$2,450 00	
accrued interest on bonds acquired during 1909.....	\$22,703 52
Gross interest on deposit in trust companies and banks.....	503 58
Gross interest from all other sources	221 46
	<hr/>
Total gross interest.....	\$23,428 56
Surplus paid in by stockholders...	300,000 00
From agents' balances previously charged off.....	3 67
Gross profit on sale or maturity of ledger assets.....	385 50
	<hr/>
Total income.....	\$713,272 43
Sum of both amounts.....	<hr/> \$1,795,287 79

**Disbursements.**

**Fire.**

Gross amount paid for losses, including \$44,428 41 occurring in previous year.....	\$220,911 46
Deduct amount received for salvage, \$406 03; re-insurance in other companies, \$42,059 61.....	42,465 64
	<hr/>
Net amount paid policy-holders for losses .....	\$178,445 82
Expenses of adjustment and settlement of losses.....	3,828 04
Commissions or brokerage.....	71,574 77
Salaries, \$6,275 50, and expenses, \$5,137 15, of special and general agents .....	11,412 65
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	40,179 69
Rents .....	5,752 90
Advertising, \$840 38; printing and stationery, \$4,040 01.....	4,880 39
Postage, telegrams, telephone and express .....	4,386 60

**Disbursements—Continued.**

Legal expenses.....	474	43
Furniture and fixtures.....	801	96
Maps, including corrections.....	3,834	36
Underwriters' boards and tariff associations .....	2,863	74
Fire départment, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,902	78
Inspections and surveys.....	1,132	89
State taxes on premiums.....	6,341	42
Insurance Department licenses and fees .....	3,299	52
All other licenses, fees and taxes..	887	88
Traveling expense.....	1,611	01
Mercantile agencies.....	569	00
Miscellaneous .....	1,525	42
Paid stockholders for interest or dividends (amount declared during the year, \$20,000 00).....	15,000	00
Agents' balances charged off.....	82	25
Gross loss on sale or maturity of ledger assets.....	17,622	50
Total disbursements.....		\$379,410 02
Balance .....		\$1,415,877 77

**Assets.**

Book value of bonds, \$252,995 00, and stocks, \$426,466 63 .....	\$679,461	63
Cash in company's office.....	\$438	40
Deposit in trust companies and banks on interest.....	\$639,542	45
Agents' balances representing business written subsequent to October 1, 1909.....	95,231	18
Agents' balances representing business written prior to October 1, 1909.....	1,204	11
Total ledger assets.....		\$1,415,877 77

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$3,145	83
Market value of bonds and stocks over book value	10,013	37
Re-insurance due from other companies.....	6,390	20
Gross assets.....		\$1,435,427 17

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,204	11
Total admitted assets.....		\$1,434,223 06

**Liabilities.**

Gross losses adjusted and unpaid.....	\$4,250 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	33,759 00
Gross claims for losses resisted.....	4,750 00
<hr/>	
Total .....	\$42,759 00
Deduct re-insurance due or accrued.....	10,785 00
<hr/>	
Net amount of unpaid losses and claims...	\$31,974 00
Unearned premiums on fire risks, running one year or less.....	\$140,993 84
Unearned premiums on fire risks, running more than one year.....	177,464 75
<hr/>	
Total unearned premiums.....	\$318,458 59
Cash dividends remaining unpaid to stockholders.	5,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	500 00
State, county and municipal taxes due or accrued.	2,500 00
Re-insurance <sup>1</sup> premiums.....	18,291 92
<hr/>	
Total liabilities, except capital.....	\$376,724 51
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	557,498 55
<hr/>	
Surplus as regards policy-holders.....	\$1,057,498 55
<hr/>	
Total Liabilities.....	\$1,434,223 06
<hr/>	
Total amount at risk 31st December, 1909.....	\$61,048,528 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$418,596 00
Less \$91,616 00 risks cancelled, and \$3,000 00 re-insurance in companies authorized in Maryland.....	94,616 00
<hr/>	
Net risks written.....	\$323,980 00
<hr/>	
Gross premiums received.....	\$5,624 72
Less \$1,262 12 return premiums, and \$61 08 premiums for re- insurance in companies authorized in Maryland.....	1,323 20
<hr/>	
Net premiums received.....	\$4,301 52
<hr/>	
Net losses paid.....	\$2,071 67
Net losses incurred.....	4,071 67

\*Including business other than "Marine and Inland."

**COLUMBIA INSURANCE COMPANY  
OF JERSEY CITY, N. J.**

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Commenced Business 1901.

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GEORGE F. CRANE, President.

C. E. DEAN, Secretary.

PRINCIPAL OFFICES      { 15 EXCHANGE PLACE, JERSEY CITY, N. J.  
                              { 37-43 WALL STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . .	ALBERT G. HANCOCK.
General Agent in Maryland . . . . .	ALBERT G. HANCOCK.

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**Capital.**

Amt. of capital stock paid up in cash..	\$400,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$676,514 22

**Income.**

Marine and  
Inland.

	Marine and Inland.
Gross premiums received during the year .....	\$771,339 76
Deduct re-insurance and return pre- miums .....	529,271 33
Total premiums other than perpetual	
Gross interest on bonds and divi- dends on stocks.....	\$21,268 06
Gross interest on deposit in trust companies and banks.....	1,170 34
Gross interest from all other sources	1,000 00
Total gross interest.....	\$23,438 40
Total income.....	\$265,506 83
Sum of both amounts.....	\$942,021 05

**Disbursements.**

Marine and  
Inland.

Gross amount paid for losses, including \$7,073 69 occurring in previous year.....	\$362,405 20
Deduct amount received for salvage, \$100,420 82; re-insurance in other companies, \$151,218 35...	251,639 17
Net amount paid policy-holders for losses .....	\$110,766 03
Commissions or brokerage.....	57,564 95
Allowances to local agencies for miscellaneous agency expenses...	1,486 69
Expenses, \$5,724 83, of special and general agents.....	5,724 83
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	13,380 43
Rents .....	1,598 10
Advertising, \$229 30, printing and stationery, \$1,805 53.....	2,034 83
Postage, telegrams, telephone and express .....	691 57
Legal expenses.....	57 13
Furniture and fixtures.....	239 91
Underwriters' boards and tariff associations .....	922 29
Inspections and surveys.....	263 68
State taxes on premiums.....	5,276 81
Insurance Department licenses and fees .....	1,336 53
Agents' balances charged off.....	233 51
Gross decrease, by adjustment, in book value of ledger assets.....	1,641 40
Total disbursements.....	\$203,218 69
Balance .....	\$738,802 36

**Assets.**

Book value of bonds.....	\$612,667 35
Deposits in trust companies and banks on interest.	59,887 73
Agents' balances representing business written subsequent to October 1, 1909.....	31,962 99
Agents' balances representing business written prior to October 1, 1909.....	4,676 29
Special deposit.....	19,608 00
Cash deposit with Ontario Ins. Dept.....	10,000 00
Total ledger assets.....	\$738,802 36

**Assets—Continued.****NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$6,255 81
Interest accrued on other assets.....	412 50
 Total interest accrued.....	 <hr/>
Gross assets.....	\$6,668 31 <hr/> \$745,470 67

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$4,676 29
Book value of ledger assets over market value—bonds .....	37,410 35
 Total .....	 <hr/>
Total admitted assets.....	\$42,086 64 <hr/> \$703,384 03

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$5,355 84
Gross claims for losses resisted.....	1,104 65
 Total .....	 <hr/>
Deduct re-insurance due or accrued.....	\$6,460 49 <hr/> 2,550 00
 Net amount of unpaid losses and claims...	 <hr/>
Unearned premiums on inland risks, running more than one year.....	\$173 81
Unearned premiums on inland navigation risks...	97,327 58
Unearned premiums on unexpired marine risks...	2,566 24
 Total unearned premiums.....	 <hr/>
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	\$100,067 63
State, county and municipal taxes due or accrued.	500 00 <hr/> 5,000 00
 Total liabilities, except capital.....	 <hr/>
Capital actually paid up in cash.....	\$400,000 00
Surplus over all liabilities.....	193,905 91
 Surplus as regards policy-holders.....	 <hr/>
Total liabilities.....	\$593,905 91 <hr/> \$703,384 03
 Total amount at risk 31st December, 1909.....	 <hr/> \$16,274,932 00

**Business in Maryland in 1909.**

	Marine and Inland.
Gross risks written.....	\$275,275 00
Less risks cancelled.....	<u>98,790 00</u>
Net risks written.....	<u>\$176,485 00</u>
Gross premiums received.....	\$8,095 78
Less return premiums.....	<u>2,243 88</u>
Net premiums received.....	<u>\$5,851 90</u>

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**THE COMMONWEALTH INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business September 15, 1886.

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E. G. RICHARDS, President.

CHARLES E. CASE, Secretary.

PRINCIPAL OFFICE, 76 LIBERTY STREET, NEW YORK CITY.

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Attorney to Receive Service of Process . . . . . FREDERICK W. MCCOMAS.  
General Agents in Maryland . . . . . MCCOMAS & KROH.

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**Capital.**

Amt. of capital stock paid up in cash.. \$500,000 00  
Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$1,796,237 12

**Income.**

**Fire.**

Gross premiums received during the year .....	\$931,947 42
Deduct re-insurance and return pre- miums .....	<u>259,158 17</u>
Total premiums other than perpetual	\$672,789 25

**Income—Continued.**

Gross interest on mortgage loans..	\$17,282 69
Gross interest on bonds and dividends on stocks, less \$1,519 71 accrued interest on bonds acquired during 1909.....	61,936 33
Gross interest on deposit in trust companies and banks.....	1,082 47
Gross interest from all other sources	83 63
Total gross interest.....	\$80,385 12
Gross profit on sale or maturity of ledger assets.....	7,147 50
Total income.....	\$760,321 87
Sum of both amounts.....	\$2,556,558 99

**Disbursements.**

Fire.	
Gross amount paid for losses, including \$32,632 40 occurring in previous year.....	\$233,380 91
Deduct amount received for salvage, \$2,253 28; re-insurance in other companies, \$17,694 74.....	19,948 02
Net amount paid policy-holders for losses .....	\$213,432 89
Expenses of adjustment and settlement of losses.....	2,956 16
Commissions or brokerage.....	158,287 90
Allowances to local agencies for miscellaneous agency expenses.....	3,428 31
Salaries, \$6,574 97, and expenses, \$7,441 91, of special and general agents .....	14,016 88
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	26,349 49
Rents .....	4,650 00
Advertising, \$2,319 76; printing and stationery, \$6,063 31.....	8,383 07
Postage, telegrams, telephone and express .....	3,979 49
Legal expenses.....	836 89
Furniture and fixtures.....	5,117 92
Maps, including corrections.....	3,586 35
Underwriters' boards and tariff associations .....	4,517 22
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	5,125 67

**Disbursements—Continued.**

Inspections and surveys.....	1,795 70
Repairs and expenses (other than taxes) on real estate.....	1,406 92
State taxes on premiums.....	9,874 32
Insurance Department licenses and fees .....	2,829 11
All other licenses, fees and taxes..	1,771 22
Paid stockholders for interest or dividends (amount declared during the year, \$50,000 00).....	50,000 00
Interest paid to scripholders.....	31 75
Agents' balances charged off.....	36 26
Gross decrease, by adjustment, in book value of ledger assets.....	3,487 50
 Total disbursements.....	 \$525,901 02
 Balance .....	 \$2,030,657 97

**Assets.**

Mortgage loans on real estate.....	\$343,200 00
Book value of bonds, \$550,752 24, and stocks, \$1,013,580 26 .....	1,564,332 50
Cash in company's office.....	\$222 79
Deposits in trust companies and banks on interest.....	35,475 93
 Agents' balances representing business written subsequent to October 1, 1909.....	 \$35,698 72
Agents' balances representing business written prior to October 1, 1909.....	87,320 60
 Total ledger assets.....	 106 15
	\$2,030,657 97

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$2,494 03
Interest accrued on bonds.....	5,999 18
 Total interest accrued.....	 \$8,493 21
Market value of bonds and stocks over book value	69,140 00
 Gross assets.....	 \$2,108,291 18

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$106 15
Total admitted assets.....	\$2,108,185 03

**Liabilities.**

Gross losses adjusted and unpaid.....	\$7,042 25
Gross claims for losses reported and unadjusted, including all supposed losses.....	32,107 00
Gross claims for losses resisted.....	4,030 26
<hr/>	
Total .....	\$43,179 51
Deduct re-insurance due or accrued.....	2,362 14
<hr/>	
Net amount of unpaid losses and claims....	\$40,817 37
Unearned premiums on fire risks, running one year or less.....	\$229,204 12
Unearned premiums on fire risks, running more than one year.....	293,088 45
<hr/>	
Total unearned premiums.....	\$522,292 57
State, county and municipal taxes due or accrued	10,564 19
<hr/>	
Total liabilities, except capital.....	\$573,674 13
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.♦.....	1,034,510 90
<hr/>	
Surplus as regards policy-holders.....	\$1,534,510 90
<hr/>	
Total liabilities.....	\$2,108,185 03
<hr/>	
Total amount at risk 31st December, 1909.....	\$103,062,877 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$2,044,230 00
Less \$529,003 00 risks cancelled, and \$153,450 00 re-insurance in companies authorized in Maryland.....	682,453 00
<hr/>	
Net risks written.....	\$1,361,777 00
<hr/>	
Gross premiums received.....	\$16,961 39
Less \$3,282 84 return premiums, and \$1,265 32 premiums for re-insurance in companies authorized in Maryland.....	4,548 16
<hr/>	
Net premiums received.....	\$12,413 23
<hr/>	
Losses paid (deducting salvage).....	\$564 92
Less losses on risks re-insured in companies authorized in Maryland .....	5 65
<hr/>	
Net losses paid.....	\$559 27
<hr/>	
Losses incurred.....	\$2,407 66
Less losses on risks re-insured in companies authorized in Maryland .....	5 65
<hr/>	
Net losses incurred.....	\$2,402 01

♦Including business other than "Marine and Inland."

**CONNECTICUT FIRE INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business July, 1850.

J. D. BROWNE, President.

W. T. HOWE, Secretary.

PRINCIPAL OFFICE, 51 PROSPECT STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . . WILLIAM CUNNINGHAM.  
General Agents in Maryland . . . . . LUCKETT & WORTHINGTON.

**Capital.**

Amt. of capital stock paid up in cash..	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$6,245,967 28

**Income.**

Fire.

Gross premiums received during the year .....	\$4,896,098 54
Deduct re-insurance and return premiums .....	1,070,292 63
Total premiums other than perpetual	\$3,825,805 91
Gross interest on mortgage loans..	\$44,244 39
Gross interest on collateral loans..	2,356 25
Gross interest on bonds and dividends on stocks, less \$6,540 29	
accrued interest on bonds acquired during 1909.....	190,868 76
Gross interest on deposits in trust companies and banks.....	4,522 31
Gross interest from all other sources	2,543 00
Gross rents from company's property, including \$10,000 00 for company's occupancy of its own buildings .....	13,463 33
Total gross interest and rents	\$257,998 04

**Income—Continued.**

From agents' balances previously charged off.....	7 59
Gross profit on sale or maturity of ledger assets.....	625 00
	_____
Total income.....	\$4,084,436 54
Sum of both amounts.....	\$10,330,403 82

**Disbursements.****Fire.**

Gross amount paid for losses, including \$248,194 64 occurring in previous year.....	\$2,148,956 04
Deduct amount received for salvage, \$16,222 62; re-insurance in other companies, \$285,992 01.....	302,214 63
	_____
Net amount paid policy-holders for losses .....	\$1,846,741 41
Expenses of adjustment and settlement of losses.....	33,912 14
Commissions or brokerage.....	805,331 93
Allowances to local agencies for miscellaneous agency expenses.....	19,193 72
Salaries, fees and expenses, \$84,978 10, and expenses, \$51,087 00, of special and general agents .....	136,065 10
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	188,394 33
Rents, including \$10,000 00 for company's occupancy of its own buildings .....	32,325 37
Advertising, \$20,173 65; printing and stationery, \$35,947 50.....	56,121 15
Postage, telegrams, telephone and express .....	19,643 98
Legal expenses.....	9,803 13
Furniture and fixtures.....	3,957 76
Maps, including corrections.....	9,897 92
Underwriters' boards and tariff associations .....	23,458 93
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	25,654 52
Inspections and surveys.....	17,047 74
Repairs and expenses (other than taxes) on real estate.....	2,558 63
Taxes on real estate.....	2,698 36
State taxes on premiums.....	60,586 67

**Disbursements—Continued.**

Insurance Department licenses and fees .....	17,173 44
All other licenses, fees and taxes..	7,156 24
Paid stockholders for interest or dividends (amount declared during the year, \$120,000 00) and taxes, \$23,600 00.....	143,600 00
Agents' balances charged off.....	2,108 99
Gross decrease, by adjustment, in book value of ledger assets.....	25,063 82
 Total disbursements.....	 \$3,488,583 28
 Balance .....	 \$6,841,820 54

**Assets.**

Book value of real estate.....	\$253,800 00
Mortgage loans on real estate.....	915,750 00
Loans secured by pledge of bonds, stocks or other collateral .....	29,000 00
Book value of bonds, \$4,674,728 93, and stocks, \$348,575 16 .....	5,023,304 09
Cash in company's office.....	\$410 17
Deposits in trust companies and banks not on interest.....	8,327 10
Deposits in trust companies and banks on interest.....	397,177 84
 Agents' balances representing business written subsequent to October 1, 1909.....	 \$405,915 11
Agents' balances representing business written prior to October 1, 1909.....	170,139 30
Bills receivable, taken for fire risks.....	3,241 81
 Total ledger assets.....	 40,670 23
	\$6,841,820 54

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$10,921 18
Interest accrued on bonds.....	27,951 87
Interest accrued on collateral loans.....	463 67
 Total interest accrued.....	 \$39,336 72
Premiums in course of collection (net).....	170,000 00
 Gross assets.....	 \$7,051,157 26

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$3,241 81
Bills receivable past due.....	17,941 87
Book value of ledger assets over market value— bonds and stocks.....	73,758 09
<hr/>	
Total .....	\$94,941 77
<hr/>	
Total admitted assets.....	\$6,956,215 49

**Liabilities.**

Gross losses adjusted and unpaid.....	\$104,822 22
Gross claims for losses reported and unadjusted, including all supposed losses.....	185,154 91
Gross claims for losses resisted.....	66,420 45
<hr/>	
Total .....	\$356,397 58
Deduct re-insurance due or accrued.....	76,493 35
<hr/>	
Net amount of unpaid losses and claims...	\$279,904 23
<hr/>	
Unearned premiums on fire risks, running one year or less.....	\$941,594 47
Unearned premiums on fire risks, running more than one year.....	2,890,660 27
Unearned premiums on excess of original premiums over amount received for re-insurance.....	2,500 00
<hr/>	
Total unearned premiums.....	\$3,834,754 74
State, county and municipal taxes due or accrued.	51,196 47
<hr/>	
Total liabilities, except capital.....	\$4,165,855 44
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	1,790,360 05
<hr/>	
Surplus as regards policy-holders.....	\$2,790,360 05
<hr/>	
Total liabilities.....	\$6,956,215 49
<hr/>	
Total amount of risk 31st December, 1909.....	\$628,982,386 00

**Business in Maryland in 1909.**

Gross risks written.....	*Fire.
Less \$259,954 00 risks cancelled, and \$4,500 00 re-insurance in companies authorized in Maryland.....	\$3,154,454 00
<hr/>	
Net risks written.....	264,454 00
<hr/>	
	\$2,890,000 00

**Business in Maryland in 1909—Continued.**

Gross premiums received.....	*Fire.
Less \$3,121 24 return premiums, and \$67 31 premiums for re-insurance in companies authorized in Maryland.....	\$34,403 06
	3,188 55
Net premiums received.....	—————
	\$31,214 51
Net losses paid.....	—————
Net losses incurred.....	\$23,745 83
	24,647 58

\*Including business other than "Marine and Inland."

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**THE CONTINENTAL INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business January, 1853.

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HENRY EVANS, President. J. E. LOPEZ, } Secretaries.  
E. L. BALLARD, }  
PRINCIPAL OFFICE, 46 CEDAR STREET, NEW YORK CITY.

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Attorney to Receive Service of Process . . . . . BENSON M. GREENE.  
General Agents in Maryland . . . . BENSON M. GREENE & Co.

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**Capital.**

Amt. of capital stock paid up in cash. \$1,000,000 00  
Amount of ledger assets (as per balance) December 31 of previous year..... \$19,123,769 41

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**Income.**

**Fire.**

Gross premiums received during the year ..... \$8,044,601 96  
Deduct re-insurance and return premiums ..... 1,375,199 34  
Total premiums other than perpetual .....

\$6,668,802 62

**Income—Continued.**

Gross interest on mortgage loans....	\$402 75
Gross interest on bonds and dividends on stocks, less \$2,087 55 accrued interest on bonds acquired during 1909.....	847,566 25
Gross interest on deposits in trust companies and banks.....	39,223 56
Gross interest from all other sources	13,808 10
Gross rents from company's property, including \$44,239 98 for company's occupancy of its own buildings .....	113,113 78
	<hr/>
Total gross interest and rents	\$1,014,114 44
From agents' balances previously charged off.....	95 27
Gross profit on sale or maturity of ledger assets.....	1,313,941 00
Gross increase, by adjustment, in book value of ledger assets.....	675,692 00
	<hr/>
Total income.....	\$9,672,645 33
Sum of both amounts.....	\$28,796,414 74

**Disbursements.**

Fire.	
Gross amount paid for losses, including \$353,383 86 occurring in previous year.....	\$3,250,954 43
Deduct amount received for salvage, \$29,570 13; re-insurance in other companies, \$251,235 03.....	280,805 16
	<hr/>
Net amount paid policy-holders for losses .....	\$2,970,149 27
Expenses of adjustment and settlement of losses.....	104,282 86
Commissions or brokerage.....	1,434,268 32
Allowances to local agencies for miscellaneous agency expenses...	3,140 15
Salaries, \$110,037 80, and expenses, \$79,546 99, of special and general agents .....	189,584 79
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	406,327 61
Rents, including \$44,239 98 for company's occupancy of its own buildings .....	62,636 21
Advertising, \$17,039 42; printing and stationery, \$36,512 71....	53,552 13

**Disbursements—Continued.**

Postage, telegrams, telephone and express .....	61,693 58
Legal expenses.....	1,526 82
Furniture and fixtures.....	2,702 11
Maps, including corrections.....	12,660 00
Underwriters' boards and tariff associations .....	50,745 33
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	18,428 63
Inspections and surveys.....	11,783 11
Repairs and expenses (other than taxes) on real estate.....	28,730 95
Taxes on real estate.....	20,821 27
State taxes on premiums.....	123,833 18
Insurance Department licenses and fees .....	24,950 51
All other licenses, fees and taxes..	20,660 89
Mercantile agencies.....	7,053 37
Miscellaneous .....	3,579 68
Exchange .....	9,323 57
Subscription to papers.....	2,648 21
Bills receivable past due charged off.	20,535 73
Paid stockholders for interest or dividends (amount declared during the year, \$550,000 00).....	550,000 00
Scrip or certificates of profits redeemed in cash.....	35 00
Interest paid to scripholders.....	30
Agents' balances charged off.....	442 67
Gross loss on sale or maturity of ledger assets.....	64,504 00
Gross decrease, by adjustment, in book value of ledger assets.....	356,133 84
Total disbursements.....	\$6,616,734 09
Balance .....	\$22,179,680 65

**Assets.**

Book value of real estate.....	\$1,200,000 00
Mortgage loans on real estate.....	2,700 00
Book value of bonds, \$5,000,000 00; and stocks, \$11,190 637 .....	16,190,637 00
Cash in company's office.....	\$26,886 09
Deposits in trust companies and banks not on interest.....	941 21
Deposits in trust companies and banks on interest.....	3,917,129 72
	\$3,944,957 02

**Assets—Continued.**

Agents' balances representing business written subsequent to October 1, 1909.....	796,274 24
Agents' balances representing business written prior to October 1, 1909.....	1,748 68
Bills receivable, taken for fire risks.....	43,361 71
<hr/>	
Total ledger assets.....	\$22,179,680 65

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$28,676 82
Rents accrued on company's property or lease....	131 00
<hr/>	
Total interest and rents due and accrued..	\$28,807 82
Declared dividends on stock (transfer books closed)	126,047 25
<hr/>	
Gross assets.....	\$22,334,535 72

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,748 68
<hr/>	
Total admitted assets.....	\$22,332,787 04

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$423,726 97
Gross claims for losses resisted.....	35,970 00
<hr/>	
Total .....	\$459,696 97
Deduct re-insurance due or accrued.....	35,160 35
<hr/>	
Net amount of unpaid losses and claims...	\$424,536 62
Unearned premiums on fire risks, running one year or less.....	\$1,819,536 45
Unearned premiums on fire risks, running more than one year.....	5,606,491 79
<hr/>	
Total unearned premiums.....	\$7,426,028 24
Principal unpaid on scrip or certificates of profits authorized or ordered to be redeemed.....	26,796 00
Interest due or accrued on scrip.....	6,068 40
State, county and municipal taxes due or accrued, estimated .....	125,000 00
Re-insurance premiums.....	29,184 14
Rents paid in advance.....	295 90
Reserve for contingencies.....	250,000 00
<hr/>	
Total liabilities, except capital.....	\$8,287,904 40

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	13,044,878 64
Surplus as regards policy-holders.....	\$14,044,878 64
Total liabilities.....	\$22,332,787 04
Total amount at risk 31st December, 1909.....	\$1,349,317,539 00

**Business in Maryland in 1909.**

Gross risks written.....	*Fire.
Less \$856,331 00 risks cancelled, and \$16,600 00 re-insurance in companies authorized in Maryland.....	\$7,647,966 00
Net risks written.....	872,931 00
Gross premiums received.....	\$6,775,035 00
Less \$6,521 19 return premiums, and \$110 63 premiums for re-insurance in companies authorized in Maryland.....	\$79,677 00
Net premiums received.....	6,631 82
Net losses paid.....	\$73,045 18
Net losses incurred.....	\$28,997 42
	\$39,061 77

\*Including business other than "Marine and Inland."

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**COUNTY FIRE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

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Commenced Business April 19, 1833.

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CHARLES R. PECK, President.

E. A. LAW, Secretary.

PRINCIPAL OFFICE, 110 SOUTH FOURTH STREET, PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . . . DANIEL W. HOPPER.  
General Agent in Maryland . . . . . ALBERT G. HANCOCK.

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**Capital.**

Amt. of capital stock paid up in cash..	\$400,000 00
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$1,050,109 61

**Income.***Fire.*

Gross premiums received during the year .....	\$514,330 68
Deduct re-insurance and return premiums .....	135,798 16
Total premiums other than perpetual .....	\$378,532 52
Deposit premiums written on perpetual risks (gross).....	3,524 40
Gross interest on mortgage loans and ground rents.....	
Gross interest on collateral loans..	
Gross interest on bonds and dividends on stocks, less \$600 70 accrued interest on bonds acquired during 1909.....	
Gross interest on deposits in trust companies and banks.....	30,676 65
Gross interest from all other sources	
Gross rents from company's property, including \$2,500 00 for company's occupancy of its own buildings .....	1,031 11
	978 18
	4,226 00
Total gross interest and rents	\$47,177 60
Discounts on perpetual premiums..	597 28
Discounts on losses.....	540 36
Perpetual deposits earned by loss..	85 87
Re-insurance and return premiums previously marked off.....	20 97
Brokers' balances credited to profit and loss.....	2 45
Gross profit on sale or maturity of ledger assets.....	20 00
Total income.....	\$430,501 45
Sum of both amounts.....	\$1,480,611 06

**Disbursements.***Fire.*

Gross amount paid for losses, including \$19,946 76 occurring in previous year.....	\$179,547 28
Deduct amount received for salvage, \$1,031 95; re-insurance in other companies, \$13,636 82.....	14,668 77
Net amount paid policy-holders for losses .....	\$164,878 51

**Disbursements—Continued.**

Expenses of adjustment and settlement of losses.....	2,776 36
Commissions or brokerage.....	97,641 85
Salaries, \$6,903 24, and expenses, \$3,857 86, of special and general agents .....	10,761 10
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	19,095 02
Rents, including \$2,500 00 for company's occupancy of its own buildings .....	2,500 00
Advertising, \$501 15; printing and stationery, \$4,038 39.....	4,539 54
Postage, telegrams, telephone and express .....	2,971 97
Legal expenses.....	139 00
Furniture and fixtures.....	596 03
Maps, including corrections.....	4,701 11
Underwriters' boards and tariff associations .....	2,947 05
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,067 14
Inspections and surveys.....	709 26
Repairs and expenses (other than taxes) on real estate.....	589 92
Taxes on real estate.....	792 08
State taxes on premiums.....	9,496 59
Insurance Department licenses and fees .....	1,277 00
General expense.....	4,801 78
Deposit premiums returned.....	8,431 12
Paid stockholders for interest or dividends (amount declared during the year, \$32,000 00).....	32,000 00
Agents' balances charged off.....	230 16
Gross loss on sale or maturity of ledger assets.....	253 75
Total disbursements.....	\$375,196 34
Balance .....	\$1,105,414 72

**Assets.**

Book value of real estate.....	\$57,054 39
Mortgage loans on real estate.....	182,700 00
Loans secured by pledge of bonds, stocks or other collateral .....	12,000 00
Book value of bonds, \$526,850 00, and stocks, \$198,501 42 .....	725,351 42

**Assets—Continued.**

Cash in company's office.....	\$374 64
Deposits in trust companies and banks on interest.....	61,095 92
	\$61,470 56
Agents' balances representing business written sub- sequent to October 1, 1909.....	63,328 48
Agents' balances representing business written prior to October 1, 1909.....	1,561 12
Perpetual deposits in other companies.....	2,353 75
	\$1,105,414 72
Total ledger assets.....	

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages and ground rents .....	\$2,136 96
Interest accrued on bonds.....	6,798 72
Interest accrued on collateral loans.....	255 70
Rents accrued on company's property or lease....	10 80
	\$9,202 18
Total interest and rents due and accrued..	
Market value of real estate over book value.....	15,010 61
Market value of bonds and stocks over book value	50,349 08
Due for re-insurance on losses paid.....	159 94
Deposit with Philadelphia Underwriters.....	100 00
	\$1,180,236 53
Gross assets.....	

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,156 12
Total admitted assets.....	\$1,179,080 41

**Liabilities.**

Gross losses adjusted and unpaid.....	\$7,696 66
Gross claims for losses reported and unadjusted, including all supposed losses.....	28,601 00
Gross claims for losses resisted.....	500 00
	\$36,797 66
Total .....	
Deduct re-insurance due or accrued.....	4,096 00
	\$32,701 66
Net amount of unpaid losses and claims...	
Unearned premiums on fire risks, running one year or less.....	\$133,324 47
Unearned premiums on fire risks, running more than one year.....	167,913 55
	\$301,238 02
Total unearned premiums.....	

**Liabilities—Continued.**

Amount reclaimable by the insured on perpetual fire insurance policies.....	196,160	85
State, county and municipal taxes due or accrued Commissions, brokerage and other charges due or to become due to agents and brokers.....	6,428	22
Ten per cent. perpetual deposits in other companies	8,621	31
	235	37
 Total liabilities, except capital.....	\$545,385	43
Capital actually paid up in cash.....	\$400,000	00
Surplus over all liabilities.....	233,694	98
 Surplus as regards policy-holders.....	\$633,694	98
 Total liabilities.....	\$1,179,080	41
 Total amount at risk 31st December, 1909.....	\$63,567,253	00

**Business in Maryland in 1909.**

	*Fire.	
Gross risks written.....	\$1,166,204	00
Less \$229,328 00 risks cancelled, and \$159,262 00 re-insurance in companies authorized in Maryland.....	388,590	00
 Net risks written.....	 \$777,614	00
 Gross premiums received.....	 \$12,249	88
Less \$1,841 73 return premiums, and \$1,875 08 premiums for re-insurance in companies authorized in Maryland.....	3,716	81
 Net premiums received.....	 \$8,533	07
 Losses paid (deducting salvage).....	 \$4,269	09
Less losses on risks re-insured in companies authorized in Maryland .....	362	17
 Net losses paid.....	 \$3,906	92
 Losses incurred.....	 \$7,603	27
Less losses on risks re-insured in companies authorized in Maryland .....	1,590	17
 Net losses incurred.....	 \$6,013	10

\*Including business other than "Marine and Inland."

**THE DELAWARE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business August 6, 1835.

**JOHN S. BIORÉN**, President.

**J. PARSONS SMITH, Jr.**, Secretary.

**PRINCIPAL OFFICE, THIRD AND WALNUT STREETS, PHILADELPHIA, PA.**

Attorney to Receive Service of Process . . . . . **WILLIAM T. SHACKELFORD.**

General Agents in Maryland . . . . . **W. T. SHACKELFORD & Co.**

**Capital.**

Amt. of capital stock paid up in cash..	\$400,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,029,733 32

**Income.**

Fire.

Gross premiums received during the year .....	\$2,413,348 25
Deduct re-insurance and return premiums .....	733,990 52

Total premiums other than perpetual	\$1,679,357 73
Deposit premiums written on perpetual risks (gross).....	6,542 84
Gross interest on mortgage loans..	\$4,972 89
Gross interest on collateral loans..	516 11
Gross interest on bonds and dividends on stocks, less \$3,749 42	
accrued interest on bonds acquired during 1909.....	54,756 55
Gross interest on deposits in trust companies and banks.....	1,721 52
Gross interest from all other sources	1,984 91
Gross rents from company's property, including \$10,000 00 for company's occupancy of its own buildings .....	14,993 50
Total gross interest and rents	\$78,945 48

**Income—Continued.**

Recovery of amount previously charged off City Trust Company.	13 14
Recovery of amount previously charged off Security Insurance Company of Baltimore.....	314 38
Sale of rights New York, New Haven and Hartford R. R. Co...	895 85
Gross profit on sale or maturity of ledger assets.....	13,397 38
<hr/>	
Total income.....	\$1,779,446 80
<hr/>	
Sum of both amounts.....	\$3,809,180 12

**Disbursements.**

	Fire.
Gross amount paid for losses, including \$96,595 40 occurring in previous year.....	\$930,429 57
Deduct amount received for salvage, \$3,833 79; re-insurance in other companies, \$118,839 00.....	122,672 79
<hr/>	
Net amount paid policy-holders for losses .....	\$807,756 78
Expenses of adjustment and settlement of losses.....	18,738 01
Commissions or brokerage.....	480,525 56
Salaries, \$31,450 08, and expenses, \$12,507 92, of special and general agents .....	43,958 00
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	43,410 64
Rents, including \$10,000 00 for company's occupancy of its own buildings .....	12,124 18
Advertising, \$2,157 25; printing and stationery, \$10,110 13.....	12,267 38
Postage, telegrams, telephone and express .....	6,350 60
Legal expenses.....	126 85
Furniture and fixtures.....	— 281 18
Maps, including corrections.....	3,998 37
Underwriters' boards and tariff associations .....	20,219 45
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	8,495 39
Inspections and surveys.....	1,747 74

**Disbursements—Continued.**

Repairs and expenses (other than taxes) on real estate.....	4,662 32
Taxes on real estate.....	2,074 00
State taxes on premiums.....	21,800 90
Insurance Department licenses and fees .....	8,962 57
All other licenses fees and taxes..	2,590 87
Expressage and freight.....	1,614 27
Miscellaneous expenses.....	9,584 71
Deposit premiums returned.....	4,176 72
Paid stockholders for interest or dividends (amount declared during the year, \$60,000 00).....	60,000 00
Agents' balances charged off.....	2,004 42
Gross loss on sale or maturity of ledger assets.....	14,114 82
Gross decrease, by adjustment, in book value of ledger assets.....	454 30
Total disbursements.....	\$1,592,040 03
Balance .....	\$2,217,140 09

**Assets.**

Book value of real estate.....	\$200,000 00
Mortgage loans on real estate.....	89,500 00
Book value of bonds, \$1,115,764 31, and stocks, \$163,779 54 .....	1,279,543 85
Cash in company's office.....	\$11,122 72
Deposits in trust companies and banks on interest.....	216,923 62
Agents' balances representing business written subsequent to October 1, 1909.....	\$228,046 34
Agents' balances representing business written prior to October 1, 1909.....	418,399 90
Cash in hands of special agents.....	1,250 00
Cash in hands of Philadelphia Underwriters.....	300 00
	100 00
Total ledger assets.....	\$2,217,140 09

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$1,310 79
Interest accrued on bonds.....	15,617 92
Rents accrued on company's property or lease....	878 67
Total interest and rents accrued.....	\$17,807 38
Market value of real estate over book value.....	23,819 40
Gross assets.....	\$2,258,766 87

**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,250 00
Total admitted assets.....	\$2,257,516 87

**Liabilities.**

Gross losses adjusted and unpaid.....	\$3,600 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	157,535 00
Gross claims for losses resisted.....	8,825 00
<hr/>	
Total .....	\$169,960 00
Deduct re-insurance due or accrued.....	23,390 00
<hr/>	
Net amount of unpaid losses and claims....	\$146,570 00
Unearned premiums on fire risks, running one year or less.....	\$591,152 40
Unearned premiums on fire risks, running more than one year.....	719,411 33
<hr/>	
Total unearned premiums.....	\$1,310,563 73
Amount reclaimable by the insured on perpetual fire insurance policies.....	128,112 65
Commissions, brokerage and other charges due or to become due to agents and brokers.....	49,997 38
<hr/>	
Total liabilities, except capital.....	\$1,635,243 76
Capital actually paid up in cash.....	\$400,000 00
Surplus over all liabilities.....	222,273 11
<hr/>	
Surplus as regards policy-holders.....	\$622,273 11
<hr/>	
Total liabilities.....	\$2,257,516 87
<hr/>	
Total amount at risk 31st December, 1909.....	\$230,376,060 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,480,657 00
Less \$213,498 00 risks cancelled, and \$38,733 00 re-insurance in companies authorized in Maryland.....	252,231 00
<hr/>	
Net risks written.....	\$1,228,426 00

**Business in Maryland in 1909—Continued.**

Gross premiums received.....	*Fire.
Less \$2,131 71 return premiums, and \$387 50 premiums for re-insurance in companies authorized in Maryland.....	\$19,466 18
	2,519 21
Net premiums received.....	\$16,946 97
Net losses paid.....	\$4,369 42
Net losses incurred.....	7,139 37

\*Including business other than "Marine and Inland."

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**DETROIT FIRE AND MARINE INSURANCE COMPANY  
OF DETROIT, MICH.**

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Commenced Business March 14, 1866.

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E. H. BUTLER, President.

A. H. McDONELL, Secretary.

PRINCIPAL OFFICE, 100 GRISWOLD STREET, DETROIT, MICH.

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Attorney to Receive Service of Process . . . . . HERBERT A. ROSSMANN.  
General Agents in Maryland . . . . . RIGGS-ROSSMANN COMPANY.

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**Capital.**

Amt. of capital stock paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,907,362 95

**Income.**

Fire.	Marine and Inland.
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Gross premiums received during the year .....	\$740,824 17	\$25,104 36
Deduct re-insurance and return premiums .....	186,819 56	3,385 71

Total premiums other than perpetual.....	\$554,004 61	\$21,718 65	\$575,723 26
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## Income—Continued.

Gross interest on mortgage loans..	\$41,511 90	
Gross interest on collateral loans..	1,659 75	
Gross interest on bonds and dividends on stocks, less \$742 28 accrued interest on bonds acquired during 1909.....	31,329 78	
Gross interest on deposits in trust companies and banks.....	859 32	
Gross interest from all other sources	13,440 71	
Gross rents from company's property .....	739 75	
		\$89,541 21
Total gross interest and rents		
Gross profit on sale or maturity of ledger assets.....	937 25	
Gross increase, by adjustment, in book value of ledger assets.....	994 37	
		\$667,196 37
Total income.....		
Sum of both amounts.....		\$2,574,559 04

## Disbursements.

	Marine and Fire.	Inland.	
Gross amount paid for losses, including \$35,335 78 occurring in previous year .....	\$316,066 98	\$21,979 96	
Deduct amount received for salvage..	2,630 30	1,222 56	
	\$313,436 68	\$20,757 40	
Re-insurance in other companies .....	34,897 24	2,697 86	
Net amount paid policy-holders for losses \$278,539 44	\$18,059 54	\$296,598 98	
Expenses of adjustment and settlement of losses..		5,095 07	
Commissions or brokerage.....		124,459 03	
Allowances to local agencies for miscellaneous agency expenses.....		561 01	
Salaries, \$11,072 50, and expenses, \$4,612 25, of special and general agents.....		15,684 75	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		34,345 31	
Rents .....		4,390 00	
Advertising, \$812 59; printing and stationery, \$2,408 33 .....		3,220 92	
Postage, telegrams, telephone and express.....		3,294 21	

**Disbursements—Continued.**

Legal expenses.....	900 00
Furniture and fixtures.....	19 60
Maps, including corrections.....	1,630 67
Underwriters' boards and tariff associations.....	6,622 89
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	4,786 17
Inspections and surveys.....	464 56
Repairs and expenses (other than taxes) on real estate .....	28 60
Taxes on real estate.....	1,294 92
State taxes on premiums.....	7,321 93
Insurance Department licenses and fees.....	1,705 50
All other licenses, fees and taxes.....	1,329 09
Taxes, personal, Detroit and Michigan.....	8,213 52
Miscellaneous contingent expenses not included in above .....	1,769 56
Paid stockholders for interest or dividends (amount declared during the year, \$62,500).....	62,500 00
Agents' balances charged off.....	7 09
Gross loss on sale or maturity of ledger assets....	238 29
Gross decrease, by adjustment, in book value of ledger assets.....	4,172 84
Total disbursements.....	\$590,654 51
Balance .....	\$1,983,904 53

**Assets.**

Book value of real estate.....	\$232,589 78
Mortgage loans on real estate.....	707,474 23
Loans secured by pledge of bonds, stocks or other collateral .....	27,150 00
Book value of bonds.....	882,250 00
Cash in company's office.....	\$1,201 41
Deposits in trust companies and banks on interest.....	53,006 95
Agents' balances representing business written subsequent to October 1, 1909.....	\$54,208 36
Agents' balances representing business written prior to October 1, 1909.....	77,714 97
Re-insurance due from other companies on losses paid .....	1,788 56
Total ledger assets.....	728 63
	\$1,983,904 53

**Assets—Continued.**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$11,273 31
Interest accrued on bonds.....	12,320 59
Interest accrued on collateral loans.....	222 65
Interest accrued on other assets.....	2,132 70
Total interest due and accrued.....	\$25,949 25
Market value of bonds and stocks over book value.	24,766 00
Gross assets.....	\$2,034,619 78
<b>DEDUCT ASSETS NOT ADMITTED.</b>	
Agents' balances representing business written prior to October 1, 1909.....	\$1,788 56
Total admitted assets.....	\$2,032,831 22

**Liabilities.**

Gross losses adjusted and unpaid.....	\$553 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	49,916 40
Gross claims for losses resisted.....	18,300 00
Total .....	\$68,769 40
Deduct re-insurance due or accrued.....	6,040 20
Net amount of unpaid losses and claims...	\$62,729 20
Unearned premiums on fire risks, running one year or less .....	\$177,067 58
Unearned premiums on fire risks, running more than one year.....	303,440 29
Total unearned premiums.....	\$480,507 87
State, county and municipal taxes due or accrued.	7,250 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	179 88
Total liabilities, except capital.....	\$550,666 95
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	982,164 27
Surplus as regards policy-holders.....	\$1,482,164 27
Total liabilities.....	\$2,032,831 22
Total amount at risk 31st December, 1909.....	\$83,848,905 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$749,530 00
Less \$118,285 00 risks cancelled, and \$45,958 00 re-insurance in companies authorized in Maryland.....	164,243 00
Net risks written.....	\$585,287 00
Gross premiums received.....	\$7,551 03
Less \$915 19 return premiums, and \$439 93 premiums for re- insurance in companies authorized in Maryland.....	1,355 12
Net premiums received.....	\$6,195 91
Losses paid (deducting salvage).....	\$4,453 39
Less losses on risks re-insured in companies authorized in Maryland .....	634 19
Net losses paid.....	\$3,819 20
Losses incurred.....	\$4,453 39
Less losses on risks re-insured in companies authorized in Maryland .....	634 19
Net losses incurred.....	\$3,819 20

\*Including business other than "Marine and Inland."

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**DIXIE FIRE INSURANCE COMPANY  
OF GREENSBORO, N. C.**

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Commenced Business September, 1906.

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ASHLEY HORNE, President.

F. M. GARNER, Secretary.

PRINCIPAL OFFICE, 125 SOUTH ELM STREET, GREENSBORO, N. C.

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Attorney to Receive Service of Process . . . . .

FREDERICK J. ASPELMIER.

General Agent in Maryland . . . . .

PAUL TURNER.

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**Capital.**

Amt. of capital stock paid up in cash..\$500,000 00

Amount of ledger assets (as per balance) December 31 of previous year—Dixie, \$1,134, 311 52;  
North State, \$535,658 70.....

\$1,669,970 22

**Income.**

## Fire.

Gross premiums received during the year .....	\$1,426,443 43
Deduct re-insurance and return premiums .....	666,099 39
	<hr/>
Total premiums other than perpetual	
Gross interest on mortgage loans..	\$16,620 80
Gross interest on collateral loans..	7,711 35
Gross interest on bonds and dividends on stocks, less \$1,130 56 accrued interest on bonds acquired during 1909.....	24,775 32
Gross interest on deposit in trust companies and banks.....	6,784 60
Gross rents from company's property, including \$1,770 80 for company's occupancy of its own buildings .....	10,360 62
	<hr/>
Total gross interest and rents	\$66,252 69
Southern Pacific stocks exchanged for bonds.....	2,000 00
Gross profit on sale or maturity of ledger assets.....	10,860 00
	<hr/>
Total income.....	\$839,456 73
Sum of both amounts.....	\$2,509,426 95

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$109,031 62 occurring in previous year.....	\$820,305 84
Deduct amount received for salvage, \$6,011 22; re-insurance in other companies, \$75,110 80.....	81,122 02
	<hr/>
Net amount paid policy-holders for losses .....	\$739,183 82
Expenses of adjustment and settlement of losses.....	12,542 75
Commissions or brokerage.....	221,113 56
Salaries and expenses of special and general agents.....	18,072 75
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	44,334 86

**Disbursements—Continued.**

Rents, including \$1,770 80 for company's occupancy of its own buildings .....	1,770 80
Advertising, \$1,982 73; printing and stationery, \$3,977 18.....	5,959 90
Postage, telegrams, telephone and express .....	6,343 67
Legal expenses.....	2,224 00
Furniture and fixtures.....	545 51
Maps, including corrections.....	1,931 35
Underwriters' boards and tariff associations .....	4,767 49
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	4,948 85
Repairs and expenses (other than taxes) on real estate.....	5,315 88
Taxes on real estate.....	1,520 00
State taxes on premiums.....	20,027 88
Insurance Department licenses and fees .....	8,898 00
All other licenses, fees and taxes..	21,518 51
Office expenses.....	13,636 04
Traveling expenses.....	2,454 32
Sundry expenses.....	1,697 90
Agents' balances charged off.....	556 40
Gross loss on sale or maturity of ledger assets.....	17,500 00
Gross decrease, by adjustment, in book value of ledger assets.....	6,593 72
Total disbursements.....	\$1,163,457 96
Balance .....	\$1,345,968 99

**Assets.**

Book value of real estate.....	\$100,000 00
Mortgage loans on real estate.....	249,820 23
Loans secured by pledge of bonds, stocks or other collateral .....	86,200 00
Book value of bonds, \$654,610 00, and stocks, \$53,400 00 .....	708,010 00
Cash in company's office.....	\$1,033 66
Deposits in trust companies and banks on interest.....	52,950 35
Agents' balances representing business written subsequent to October 1, 1909.....	\$53,984 01
Agents' balances representing business written prior to October 1, 1909.....	120,053 27
	21,456 48

**Assets—Continued.**

Western Sprinkler Risk Association.....	500 00
Due for re-insurance—loss recoverable.....	4,710 44
Walla Walla Fire Insurance Company.....	1,234 56
Total ledger assets.....	\$1,345,968 99

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$4,081 76
Interest accrued on bonds.....	9,654 16
Interest accrued on collateral loans.....	1,213 60
Interest accrued on other assets.....	1,471 32
Rents accrued on company's property or lease....	918 75
Total interest and rents due and accrued..	\$17,339 59
Gross assets.....	\$1,363,308 58

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909—Dixie, \$17,358 35; North State, \$4,098 13.....	21,456 48
Walla Walla Fire Insurance Company.....	1,234 56
Total .....	\$22,691 04
Total admitted assets.....	\$1,340,617 54

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$73,789 15
Gross claims for losses resisted.....	1,972 00
Total .....	\$75,761 15
Deduct re-insurance due or accrued.....	7,332 95
Net amount of unpaid losses and claims...	\$68,428 20
Unearned premiums on fire risks, running one year or less .....	\$284,316 13
Unearned premiums on fire risks, running more than one year.....	216,315 20
Total unearned premiums.....	\$500,631 33
State, county and municipal taxes due or accrued.	15,000 00
Total liabilities, except capital.....	\$584,059 53

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	256,558 01
Surplus as regards policy-holders.....	<hr/> \$756,558 01
Total liabilities.....	<hr/> \$1,340,617 54
Total amount at risk 31st December, 1909.....	\$68,657,584 00

**Business in Maryland in 1909.**

Gross risks written.....	*Fire.
Less \$1,246,393 00 risks cancelled, and \$51,312 00 re-insurance in companies authorized in Maryland.....	\$2,787,786 00
Net risks written.....	<hr/> 1,297,705 00
Gross premiums received.....	\$1,489,781 00
Less \$9,540 61 return premiums, and \$873 12 premiums for re-insurance in companies authorized in Maryland.....	\$31,849 28
Net premiums received.....	<hr/> 10,413 73
Losses paid (deducting salvage).....	\$21,435 55
Less losses on risks re-insured in companies authorized in Maryland .....	\$16,371 11
Net losses paid.....	<hr/> 1,040 19
Losses incurred.....	\$15,330 92
Less losses on risks re-insured in companies authorized in Maryland .....	\$13,948 68
Net losses incurred.....	<hr/> 1,040 19
	\$12,908 49

\*Including business other than "Marine and Inland."

**DUTCHESS FIRE INSURANCE COMPANY  
OF POUGHKEEPSIE, N. Y.**

Commenced Business August 22, 1906.

L. H. VAIL, President.

J. J. GRAHAM, Secretary.

PRINCIPAL OFFICE, 39 MARKET STREET, POUGHKEEPSIE, N. Y.

Attorney to Receive Service of Process . . . . . GEORGE E. TAYLOR.

General Agents in Maryland . . . . . GEORGE E. TAYLOR & Co.

**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$634,057 76

**Income.**

**Fire.**

Gross premiums received during the year .....	\$542,518 85
Deduct re-insurance and return premiums .....	139,481 97
Total premiums other than perpetual .....	\$403,036 88
Gross interest on mortgage loans..	\$607 09
Gross interest on bonds and dividends on stocks, less \$243 00 accrued interest on bonds acquired during 1909.....	23,362 48
Gross interest from all other sources .....	8 68
Gross rents from company's property, including \$1,200 00 for company's occupancy of its own buildings .....	1,522 00
Total gross interest and rents	\$25,500 25

**Income—Continued.**

Loss and gain (P. R. R. rights)...	774 13
From agents' balances previously charged off.....	10 30
Gross profit on sale or maturity of ledger assets.....	56 83
Total income.....	\$429,378 39
Sum of both amounts.....	\$1,063,436 15

**Disbursements.**

Fire.	
Gross amount paid for losses, including \$42,941 65 occurring in previous year.....	\$270,469 91
Deduct amount received for salvage	2,139 33
Re-insurance in other companies...	\$268,330 58
	25,343 23
Net amount paid policy-holders for losses .....	\$242,987 35
Expenses of adjustment and settlement of losses.....	3,522 70
Commissions or brokerage.....	107,156 45
Salaries, \$4,247 68; and expenses, \$1,904 52, of special and general agents .....	6,152 20
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	20,270 66
Rents, including \$1,200 00 for company's occupancy of its own buildings .....	1,200 00
Advertising, \$392 19; printing and stationery, \$1,713 80.....	2,105 99
Postage, telegrams, telephone and express .....	2,032 38
Legal expenses.....	56 15
Furniture and fixtures.....	80 00
Maps, including corrections.....	1,237 74
Underwriters' boards and tariff associations .....	3,304 17
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,442 56
Repairs and expenses (other than taxes) on real estate.....	44 81
Taxes on real estate.....	383 61
State taxes on premiums.....	5,081 05
Insurance Department licenses and fees .....	1,623 45

*Dutchess Fire Insurance Co. of Poughkeepsie, N. Y.* 169

**Disbursements—Continued.**

Miscellaneous .....	214 90
Office expenses.....	1,697 87
Gross loss on sale or maturity of ledger assets.....	3,322 50
Total disbursements.....	\$403,916 54
Balance .....	\$659,519 61

**Assets.**

Book value of real estate.....	\$15,000 00
Mortgage loans on real estate.....	25,300 00
Book value of bonds, \$298,906 76; and stocks, \$204,743 75 .....	503,650 51
Cash in company's office.....	\$5,859 62
Deposits in trust companies and banks not on interest.....	69,214 41
Agents' balances representing business written sub- sequent to October 1, 1909.....	\$75,074 03
Agents' balances representing business written prior to October 1, 1909.....	40,142 51
Total ledger assets.....	352 56
	\$659,519 61

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$155 14
Interest accrued on bonds.....	2,018 55
Total interest accrued.....	\$2,173 69
Market value of bonds and stocks over book value.	23,204 49
Gross assets.....	\$684,897 79

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$352 56
Total admitted assets.....	\$684,545 23

**Liabilities.**

Gross losses adjusted and unpaid.....	\$18,945 74
Gross claims for losses reported and unadjusted, including all supposed losses.....	27,351 62
Gross claims for losses resisted.....	2,800 00
Total .....	\$49,097 36
Deduct re-insurance due or accrued.....	4,810 04
Net amount of unpaid losses and claims..	\$44,287 32

**Liabilities—Continued.**

Unearned premiums on fire risks, running one year or less.....	\$144,024 01
Unearned premiums on fire risks, running more than one year.....	153,530 13
 Total unearned premiums.....	\$297,554 14
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	32 61
State, county and municipal taxes due or accrued.	4,277 12
Re-insurance premiums.....	1,346 19
 Total liabilities, except capital.....	\$347,497 38
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	137,047 85
 Surplus as regards policy-holders.....	\$337,047 85
Total liabilities.....	\$684,545 23
Total amount at risk 31st December, 1909.....	\$51,053,070 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$957,774 00
Less \$307,473 00 risks cancelled, and \$139,549 00 re-insurance in companies authorized in Maryland.....	447,022 00
 Net risks written.....	\$510,752 00
Gross premiums received.....	\$13,158 18
Less \$2,678 91 return premiums, and \$2,629 05 premiums for re-insurance in companies authorized in Maryland.....	5,307 96
 Net premiums received.....	\$7,850 22
Losses paid (deducting salvage).....	\$4,336 88
Less losses on risks re-insured in companies authorized in Maryland .....	164 89
 Net losses paid.....	\$4,171 99
Losses incurred.....	\$6,292 53
Less losses on risks re-insured in companies authorized in Maryland .....	414 89
 Net losses incurred.....	\$5,877 64

\*Including business other than "Marine and Inland."

**EQUITABLE FIRE AND MARINE INSURANCE COMPANY  
OF PROVIDENCE, R. I.**

Commenced Business September, 1860.

FRED W. ARNOLD, President.

SAMUEL G. HOWE, Secretary.

PRINCIPAL OFFICE, 1 CUSTOM HOUSE STREET, PROVIDENCE, R. I.

Attorney to Receive Service of Process . . . . WILLIAM J. DONNELLY.

General Agents      }      MAURY & DONNELLY—WILLIAMS & THOMPSON CO.  
in Maryland      }

**Capital.**

Amt. of capital stock paid up in cash..	\$400,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,207,818 85

**Income.**

Fire.	Marine and Inland.
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Gross premiums received during the year .....	\$1,192,973 64	\$26,593 19
Deduct re-insurance and return premiums .....	276,167 44	3,181 42

Total premiums other than perpetual.....	\$916,806 20	\$23,411 77	\$940,217 97
Gross interest on mortgage loans..		\$6,671 87	
Gross interest on collateral loans..		988 60	
Gross interest on bonds and dividends on stocks, less \$23 75 accrued interest on bonds acquired during 1909.....		36,404 97	
Gross interest on deposit in trust companies and banks.....		539 21	
Gross interest from all other sources		3 10	
Gross rents from company's property, including \$6,000 00 for company's occupancy of its own buildings .....		10,026 65	

Total gross interest and rents		\$54,634 40
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**Income—Continued.**

Difference between price paid and par value of investments bought during the year.....	,237 50
Gross profit on sale or maturity of ledger assets.....	2,272 50
	_____
Total income.....	\$997,362 37
Sum of both amounts.....	\$2,205,181 22

**Disbursements.**

Fire.	Marine and Inland.
Gross amount paid for losses, including \$56,693 48 occurring in previous year... \$549,561 32	\$24,986 15
Deduct amount received for salvage.. 5,696 85	10 20
	_____
	\$543,864 47      \$24,975 95
Re-insurance in other companies .....	45,867 11      23 54
	_____
Net amount paid policy-holders for losses \$497,997 36	\$24,952 41
Expenses of adjustment and settlement of losses..	\$522,949 77
Commissions or brokerage.....	9,158 95
Salaries, \$24,314 53, and expenses, \$14,705 70, of special and general agents.....	206,619 38
Salaries, fees and all other charges of officers, directors, trustees and home office employees....	39,020 23
Rents, including \$6,000 00 for company's occupancy of its own buildings.....	51,035 98
Advertising, \$979 30; printing and stationery, \$15,101 15 .....	7,935 44
Postage, telegrams, telephone and express.....	16,080 45
Legal expenses.....	8,289 94
Maps, including corrections.....	414 85
Underwriters' boards and tariff associations.....	2,901 12
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	7,922 64
Inspections and surveys.....	6,398 71
Repairs and expenses (other than taxes) on real estate .....	3,811 19
Taxes on real estate.....	3,239 27
State taxes on premiums.....	1,967 13
Insurance Department licenses and fees.....	15,550 90
All other licenses, fees and taxes.....	4,634 83
Other miscellaneous expenses.....	1,756 97
Interest allowed on marine premiums.....	364 63
	264 48

**Disbursements—Continued.**

Premiums on investments made during the year charged to profit and loss.....	3,378 13
Paid stockholders for interest or dividends (amount declared during the year, \$20,000 00).....	20,000 00
Agents' balances charged off.....	704 13
	_____
Total disbursements.....	\$934,399 12
	_____
Balance .....	\$1,270,782 10

**Assets.**

Book value of real estate.....	\$110,000 00
Mortgage loans on real estate.....	135,750 00
Loans secured by pledge of bonds, stocks or other collateral .....	16,000 00
Book value of bonds, \$549,750 00, and stocks, \$225,625 00 .....	775,375 00
Cash in company's office.....	\$117 14
Deposits in trust companies and banks on interest.....	63,406 70
	_____
Agents' balances representing business written subsequent to October 1, 1909.....	\$63,523 84
Agents' balances representing business written prior to October 1, 1909.....	166,063 16
Bills receivable, taken for marine and inland risks	2,056 60
	_____
Total ledger assets.....	\$1,270,782 10

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$5,575 84
Interest accrued on collateral loans.....	43 14
Rents accrued on company's property or lease....	487 50
	_____
Total interest and rents accrued.....	\$6,106 48
Market value of bonds and stocks over book value	96,949 50
	_____
Gross assets.....	\$1,373,838 08

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$2,056 60
Total admitted assets.....	\$1,371,781 48

**Liabilities.**

Gross losses adjusted and unpaid.....	\$11,687 54
Gross claims for losses reported and unadjusted, including all supposed losses.....	60,609 06
Gross claims for losses resisted.....	8,224 10
<hr/>	
Total .....	\$80,520 70
Deduct re-insurance due or accrued.....	7,536 83
<hr/>	
Net amount of unpaid losses and claims..	\$72,983 87
Unearned premiums on fire risks, running one year or less .....	\$334,100 96
Unearned premiums on fire risks, running more than one year.....	414,248 43
Unearned premiums on unexpired marine risks...	10,497 69
<hr/>	
Total unearned premiums.....	\$758,847 08
State, county and municipal taxes due or accrued	5,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	15,000 00
<hr/>	
Total liabilities, except capital.....	\$851,830 95
Capital actually paid up in cash.....	\$400,000 00
Surplus over all liabilities.....	119,950 53
<hr/>	
Surplus as regards policy-holders.....	\$519,950 53
<hr/>	
Total liabilities.....	\$1,371,781 48
<hr/>	
Total amount at risk 31st December, 1909.....	\$124,639,694 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,013,003 00
Less \$168,780 00 risks cancelled, and \$38,214 00 re-insurance in companies authorized in Maryland.....	206,994 00
<hr/>	
Net risks written.....	\$806,009 00
<hr/>	
Gross premiums received.....	\$11,882 43
Less \$1,449 12 return premiums, and \$471 55 premiums for re-insurance in companies authorized in Maryland.....	1,920 67
<hr/>	
Net premiums received.....	\$9,961 76
<hr/>	
Losses paid (deducting salvage).....	\$1,200 50
<hr/>	
Net losses paid.....	\$1,200 50
<hr/>	
Losses incurred.....	\$1,198 40
Less losses on risks re-insured in companies authorized in Maryland .....	1 44
<hr/>	
Net losses incurred.....	\$1,196 96

\*Including business other than "Marine and Inland."

**FEDERAL INSURANCE COMPANY  
OF JERSEY CITY, N. J.**

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Commenced Business March, 1901.

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PERCY CHUBB, President.

MAX GRUNDNER, Secretary.

PRINCIPAL OFFICE, 15 AND 17 EXCHANGE PLACE, JERSEY CITY, N. J.

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Attorney to Receive Service of Process . . . . . WILLIAM CUNNINGHAM.

General Agents in Maryland . . . . . CUNNINGHAM, COALE & CO.

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**Capital.**

Amt. of capital stock paid up in cash.	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,463,489 86

**Income.**

	Marine and Fire.	Inland.
Gross premiums received during the year .....	\$3,015,081 51	
Deduct re-insurance and return premiums .....	\$40 70	2,070,687 61
Total premiums other than perpetual.....	\$40 70	\$994,393 90
Gross interest on mortgage loans..		\$1,500 00
Gross interest on bonds and dividends on stocks, less \$699 01 accrued interest on bonds acquired during 1909.....		74,408 49
Gross interest on deposits in trust companies and banks.....		8,405 02
Gross interest from all other sources		1,325 99
Total gross interest.....		\$85,639 50

**Income—Continued.**

Sale of maps.....	30 00
From agents' balances previously charged off.....	89 29
Gross profit on sale or maturity of ledger assets.....	500 00
Gross increase, by adjustment, in book value of ledger assets.....	3,970 17
<hr/>	
Total income.....	\$1,034,582 16
<hr/>	
Sum of both amounts.....	\$3,498,072 02

**Disbursements.**

Fire.	Marine and Inland.
Gross amount paid for losses, including \$237,000 occurring in previous year...	\$5,237 53 \$1,769,928 02
Deduct amount received for salvage..	74 95      72,078 60
	\$5,162 58 \$1,697,849 42
Re-insurance in other companies .....	1,330,756 82
<hr/>	
Net amount paid policy-holders for losses	\$5,162 58 \$367,092 60
Expenses of adjustment and settlement of losses.	\$372,255 18
Commissions or brokerage.....	2,825 00
Salaries, \$2,778 48, and expenses, \$409 77, of special and general agents.....	320,492 18
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	3,188 25
Advertising, \$548 12; printing and stationery, \$2,237 21 .....	5,841 91
Postage, telegrams, telephone and express.....	2,785 33
Legal expenses.....	4,277 16
Underwriters' boards and tariff associations.....	678 45
Inspections and surveys.....	310 06
State taxes on premiums.....	3,085 89
Insurance Department licenses and fees.....	20,767 56
All other licenses, fees and taxes.....	2,415 24
Tracings .....	725 46
Less on foreign and bank exchange.....	1,004 61
Subscriptions to papers and reports.....	1,788 14
Audit of accounts.....	117 50
Rent of deposit safes.....	175 00
Miscellaneous .....	60 00
Paid stockholders for interest or dividends (amount declared during the year, \$120,000 00).....	229 68
	80,000 00

**Disbursements—Continued.**

Agents' balances charged off.....	380 35
Gross loss on sale or maturity of ledger assets...	10 61
Gross decrease, by adjustment, in book value of ledger assets.....	38,828 82
	_____
Total disbursements.....	\$862,242 39
	_____
Balance .....	\$2,635,829 63

**Assets.**

Mortgage loans on real estate.....	\$30,000 00
Book value of bonds, \$1,586,303 99, and stocks, \$72,826 75 .....	1,659,130 74
Deposits in trust companies and banks not on interest.....	\$31,668 66
Deposits in trust companies and banks on interest.....	464,881 43
	_____
Agents' balances representing business written sub- sequent to October 1, 1909.....	\$496,550 09
Agents' balances representing business written prior to October 1, 1909.....	251,898 50
Bills receivable, taken for marine and inland risks	86,345 96
Accounts receivable.....	1,550 00
	_____
Total ledger assets.....	\$2,635,829 63

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$125 00
Interest due and accrued on bonds.....	20,837 07
	_____
Total interest due and accrued.....	\$20,962 07
	_____
Gross assets.....	\$2,656,791 70

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$86,345 96
Bills receivable past due.....	50 00
Book value of ledger assets over market value...	53,290 74
	_____
Total .....	\$139,686 70
	_____
Total admitted assets.....	\$2,517,105 00

**Liabilities.**

Gross losses adjusted and unpaid.....	\$19,011 20
Gross claims for losses reported and unadjusted, including all supposed losses.....	353,000 00
<hr/>	
Total .....	\$372,011 20
Deduct re-insurance due or accrued.....	78,000 00
<hr/>	
Net amount of unpaid losses and claims..	
Unearned premiums on inland navigation risks..	\$325,363 74
Unearned premiums on unexpired marine risks..	137,275 85
<hr/>	
Total unearned premiums.....	\$462,639 59
Cash dividends remaining unpaid to stockholders.	40,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,893 82
State, county and municipal taxes due or accrued	24,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	36,496 15
Re-insurance premiums.....	39,760 35
<hr/>	
Total liabilities, except capital.....	\$899,801 11
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	617,303 89
<hr/>	
Surplus as regards policy-holders.....	\$1,617,303 89
<hr/>	
Total liabilities.....	\$2,517,105 00
<hr/>	
Total amount at risk 31st December, 1909.....	\$36,412,364 00

**Business in Maryland in 1909.**

	Marine and Inland.
Gross risks written.....	\$577,292 00
Less risks cancelled.....	31,400 00
<hr/>	
Net risks written.....	\$545,892 00
<hr/>	
Gross premiums received.....	\$4,386 10
Less return premiums.....	521 55
<hr/>	
Net premiums received.....	\$3,864 55
<hr/>	
Net losses paid.....	\$1,554 81
Net losses incurred.....	\$1,554 81

**FIDELITY FIRE INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business June, 1906.

HENRY EVANS, President.

J. E. LOPEZ,  
E. L. BALLARD, } Secretaries.

PRINCIPAL OFFICE, 46 CEDAR STREET, NEW YORK CITY.

Attorney to Receive Service of Process . . . . . A. PAGE BOYCE.  
General Agents in Maryland . . . . . J. RAMSAY BARRY & Co.

**Capital.**

Amt. of capital stock paid up in cash	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$3,421,232 50

**Income.**

**Fire.**

Gross premiums received during the year .....	\$1,423,895 21
Deduct re-insurance and return premiums .....	381,116 28

Total premiums other than perpetual .....	\$1,042,778 93
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Gross interest on bonds and dividends on stocks, less \$323 01 accrued interest on bonds acquired during 1909.....	\$143,574 01
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Gross interest on deposits in trust companies and banks.....	4,660 67
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Gross interest from all other sources .....	1,545 27
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Total gross interest.....	\$149,779 95
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From agents' balances previously charged off.....	79 21
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Gross profit on sale or maturity of ledger assets.....	311,557 00
--------------------------------------------------------	------------

Gross increase, by adjustment, in book value of ledger assets.....	181,975 00
--------------------------------------------------------------------	------------

Total income.....	\$1,686,170 09
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Sum of both amounts.....	\$5,107,402 59
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**Disbursements.****Fire.**

Gross amount paid for losses, including \$43,891 13 occurring in previous year.....	\$497,284 86
Deduct amount received for salvage, \$4,639 85; re-insurance in other companies, \$65,605 65....	70,245 50
Net amount paid policy-holders for losses .....	\$427,039 36
Expenses of adjustment and settlement of losses.....	13,935 42
Commissions or brokerage.....	225,185 84
Allowances to local agencies for miscellaneous agency expenses...	630 39
Salaries and expenses of special and general agents.....	29,604 38
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	54,349 26
Rents .....	9,529 97
Advertising, printing and stationery .....	14,973 47
Postage, telegrams, telephone and express .....	11,894 95
Legal expenses.....	384 37
Furniture and fixtures.....	1,189 14
Maps, including corrections.....	5,229 65
Underwriters' boards and tariff associations .....	8,472 62
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	5,824 99
Inspections and surveys.....	3,366 87
State taxes on premiums.....	19,136 01
Insurance Department licenses and fees .....	9,287 56
All other licenses, fees and taxes..	6,187 68
Mercantile agencies.....	1,052 88
Miscellaneous .....	259 92
Exchange .....	1,166 47
Subscription to papers.....	221 48
Paid stockholders for interest or dividends (amount declared during the year, \$80,000 00).....	80,000 00
Agents' balances charged off.....	385 00
Gross loss on sale or maturity of ledger assets.....	50,685 00
Gross decrease, by adjustment, in book value of ledger assets.....	38,580 00
Total disbursements.....	\$1,018,572 68
Balance .....	\$4,088,829 91

**Assets.**

Book value of bonds, \$1,419,390 00; and stocks, \$2,087,900 00 .....	\$3,507,290 00
Cash in company's office.....	\$5,647 22
Deposits in trust companies and banks on interest.....	403,431 51
	<hr/>
Agents' balances representing business written subsequent to October 1, 1909.....	\$409,078 73
Agents' balances representing business written prior to October 1, 1909.....	168,421 07
Bills receivable, taken for fire risks.....	2,550 83
	<hr/>
Total ledger assets.....	1,489 28
	<hr/>
	\$4,088,829 91

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$3,672 66
Declared dividends on stocks (transfer books closed) .....	18,190 00
	<hr/>
Gross assets.....	\$4,110,692 57

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$2,550 83
Total admitted assets.....	\$4,108,141 74

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$104,766 20
Gross claims for losses resisted.....	750 00
	<hr/>
Total .....	\$105,516 20
Deduct re-insurance due or accrued.....	15,493 34
	<hr/>
Net amount of unpaid losses and claims...	\$90,022 86
Unearned premiums on fire risks, running one year or less.....	\$323,789 10
Unearned premiums on fire risks, running more than one year.....	643,218 80
	<hr/>
Total unearned premiums.....	\$967,007 90
State, county and municipal taxes due or accrued (estimated) .....	200,000 00
Re-insurance premiums.....	10,556 86
	<hr/>
Total liabilities, except capital.....	\$1,087,587 62

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	2,020,554 12
Surplus as regards policy-holders.....	\$3,020,554 12
Total liabilities.....	\$4,108,141 74
Total amount at risk 31st December, 1909.....	\$166,349,315 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$3,427,668 00
Less \$559,452 00 risks cancelled, and \$36,415 00 re-insurance in companies authorized in Maryland.....	595,867 00
Net risks written.....	\$2,831,801 00
Gross premiums received.....	\$29,623 00
Less \$3,750 96 return premiums, and \$369 68 premiums for re-insurance in companies authorized in Maryland.....	4,120 64
Net premiums received.....	\$25,502 36
Net losses paid.....	\$10,530 74
Net losses incurred.....	\$16,710 32

\*Including business other than "Marine and Inland."

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**FIRE ASSOCIATION  
OF PHILADELPHIA, PA.**

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Commenced Business September 1, 1817.

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E. C. IRVIN, President.

M. G. GARRIGUES, Secretary.

PRINCIPAL OFFICE, 407-409 WALNUT STREET, PHILADELPHIA, PA.

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Attorneys to Receive Service of Process . . . . JAMES A. RICHARDSON.  
General Agents in Maryland . . . . E. J. RICHARDSON & SONS.

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**Capital.**

Amt. of capital stock paid up in cash.	\$750,000 00
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$7,950,477 10

**Income.**

## Fire.

Gross premiums received during the year .....	\$5,660,444 29
Deduct re-insurance and return premiums .....	1,516,986 79
	<hr/>
Total premiums other than perpetual.	\$4,143,457 50
Deposit premiums written on perpetual risks (gross).....	28,036 50
Gross interest on mortgage loans..	\$103,033 65
Gross interest on collateral loans..	6,281 33
Gross interest on bonds and dividends on stocks, less \$4,821 72 accrued interest on bonds acquired during 1909.....	220,408 66
Gross interest on deposit in trust companies and banks.....	4,159 35
Gross interest from all other sources.	15 06
Gross rents from company's property, including \$7,500 00 for company's occupancy of its own buildings .....	26,096 35
	<hr/>
Total gross interest and rents.	\$359,994 40
Earned deposits.....	4,727 13
Profit and loss—premiums on ground rents discharged.....	200 00
From agents' balances previously charged off.....	1,250 13
Gross profit on sale or maturity of ledger assets.....	38,458 55
	<hr/>
Total income.....	\$4,576,124 21
Sum of both amounts.....	<hr/> \$12,526,601 31

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$339,718 00, occurring in previous year.....	\$2,497,939 30
Deduct amount received for salvage, \$18,918 82; re-insurance in other companies, \$372,870 38.....	391,789 20
	<hr/>
Net amount paid policy-holders for losses .....	\$2,106,150 10
Expenses of adjustment and settlement of losses.....	31,047 17
Commissions or brokerage.....	837,174 44

**Disbursements—Continued.**

Allowances to local agencies for miscellaneous agency expenses...	6,522 46
Salaries, \$178,239 90, and expenses, \$78,737 13, of special and general agents.....	256,977 03
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	145,051 27
Rents, including \$7,500 00 for company's occupancy of its own buildings .....	15,713 13
Advertising, \$5,361 13; printing and stationery, \$32,057 41.....	37,418 54
Postage, telegrams, telephone and express .....	39,344 32
Legal expenses.....	3,295 01
Furniture and fixtures.....	1,454 26
Maps, including corrections.....	11,489 00
Underwriters' boards and tariff associations .....	58,540 22
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	9,346 41
Inspections and surveys.....	9,413 52
Repairs and expenses (other than taxes) on real estate.....	7,687 90
Taxes on real estate.....	5,173 62
State taxes on premiums.....	87,086 97
Insurance Department licenses and fees .....	27,119 28
All other licenses, fees and taxes..	2,891 86
Tax on capital.....	13,378 87
Commission on purchase and sale of securities.....	296 63
Profit and loss—expenses on real estate on property sold in 1908..	631 26
Deposit premiums returned.....	55,186 19
Paid stockholders for interest or dividends (amount declared during the year, \$300,000 00).....	300,000 00
Agents' balances charged off.....	136 77
Gross loss on sale or maturity of ledger assets.....	3,471 41
<hr/>	
Total disbursements.....	\$4,071,997 64
<hr/>	
Balance .....	\$8,454,603 67

**Assets.**

Book value of real estate.....	\$309,772 71
Mortgage loans on real estate.....	2,066,904 99
Loans secured by pledge of bonds, stocks, or other collateral .....	148,216 45
Book value of bonds, \$4,633,107 76; and stocks, \$206,453 47 .....	4,839,561 23
Cash in company's office.....	\$6,867 14
Deposits in trust companies and banks on interest.....	395,633 32
	402,500 46
Agents' balances representing business written subsequent to October 1, 1909.....	669,995 91
Agents' balances representing business written prior to October 1, 1909.....	17,651 92
Total ledger assets.....	\$8,454,603 67

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$35,920 95
Interest due and accrued on bonds.....	44,014 84
Interest due and accrued on collateral loans.....	1,472 19
Rents due and accrued on company's property or lease .....	990 32
	990 32
Total interest and rents due and accrued...	\$82,398 30
Market value of bonds and stocks over book value.	22,941 27
Due from other companies for re-insurance on paid losses .....	4,085 72
Gross assets.....	\$8,564,028 96

**DEDUCT ASSETS NOT ADMITTED.**

Company's stock—owned, \$10,385 00; loans on \$500 00 .....	\$10,885 00
Agents' balances representing business written prior to October 1, 1909.....	17,651 92
Book value of ledger assets over market value— real estate.....	5,747 71
	5,747 71
Total .....	\$34,284 63
Total admitted assets.....	\$8,529,744 33

**Liabilities.**

Gross losses adjusted and unpaid.....	\$124,102 09
Gross claim for losses reported and unadjusted, including all supposed losses.....	201,404 50
Gross claims for losses resisted.....	43,155 38
<hr/>	
Total .....	\$368,661 97
Deduct re-insurance due or accrued.....	45,786 71
<hr/>	
Net amount of unpaid losses and claims..	\$322,875 26
Unearned premiums on fire risks, running one year or less.....	\$1,365,373 05
Unearned premiums on fire risks, running more than one year.....	2,074,965 88
<hr/>	
Total unearned premiums.....	\$3,440,338 93
Amount reclaimable by the insured on perpetual fire insurance policies.....	1,663,528 01
State, county and municipal taxes due or accrued.	32,585 00
<hr/>	
Total liabilities, except capital.....	\$5,459,327 20
Capital actually paid up in cash.....	\$750,000 00
Surplus over all liabilities.....	2,320,417 13
<hr/>	
Surplus as regards policy-holders.....	3,070,417 13
<hr/>	
Total liabilities.....	\$8,529,744 33
<hr/>	
Total amount at risk 31st December, 1909.....	\$675,062,805 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$7,009,308 00
Less \$1,014,918 00 risks cancelled, and \$96,493 00 re-insurance in companies authorized in Maryland.....	1,111,411 00
<hr/>	
Net risks written.....	\$5,897,897 00
<hr/>	
Gross premiums received.....	\$75,473 54
Less \$8,275 11 return premiums, and \$722 26 premiums for re-insurance in companies authorized in Maryland.....	8,997 37
<hr/>	
Net premiums received.....	\$66,476 17
<hr/>	
Losses paid (deducting salvage).....	\$26,358 34
Less losses in risks re-insured in companies authorized in Maryland.....	431 98
<hr/>	
Net losses paid.....	\$25,926 36

**Business in Maryland in 1909—Continued.**

	*Fire.
Losses incurred.....	\$21,334 58
Less losses on risks re-insured in companies authorized in Maryland.....	973 23
Net losses incurred.....	\$20,361 35

\*Including business other than "Marine and Inland."

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**FIREMAN'S FUND INSURANCE COMPANY  
OF SAN FRANCISCO, CAL.**

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Commenced Business June 18, 1863.

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WILLIAM J. DUTTON, President.

LOUIS WEINMANN, Secretary.

PRINCIPAL OFFICE, CALIFORNIA AND SANSOME STS., SAN FRANCISCO, CAL.

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Attorney to Receive Service of Process . . . . .	HARRY L. RIALL.
General Agent in Maryland . . . . .	HARRY L. RIALL.

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**Capital.**

Amt. of capital stock paid up in cash.	\$1,500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$6,509,393 16

**Income.**

	Marine and	Inland.
Fire.		
Gross premiums received during the year .....	\$4,542,255 44	\$3,078,478 14
Deduct re-insurance and return premiums .....	1,273,503 75	1,702,117 92
Total premiums other than perpetual.....	\$3,268,751 69	\$1,376,360 22
Gross interest on mortgage loans..	\$21,820 41	
Gross interest on collateral loans..	10,531 49	

**Income—Continued.**

Gross interest on bonds and dividends on stocks, less \$11,015 60	
accrued interest on bonds acquired during 1909.....	190,520 88
Gross interest on deposit in trust companies and banks.....	11,752 97
Gross interest from all other sources	3,211 57
Gross rents from company's property, including \$11,028 00 for company's occupancy of its own buildings .....	12,156 50
<hr/>	
Total gross interest and rents.	\$248,993 82
Gross profit on sale or maturity of ledger assets/.....	53,387 16
<hr/>	
Total income.....	\$4,949,492 89
<hr/>	
Sum of both amounts.....	\$11,457,886 05

**Disbursements.**

Marine and Fire.	Inland.
Gross amount paid for losses, including \$410,417 91 occurring in previous year .....	\$1,775,538 73 \$1,719,846 29
Deduct amount received for salvage..	17,445 29 68,911 09
<hr/>	
	\$1,758,093 44 \$1,650,935 20
Re-insurance in other companies .....	247,827 90 953,465 35
<hr/>	
Net amount paid policy-holders for losses .....	\$1,510,265 54 \$697,469 85 \$2,207,735 39
Expenses of adjustment and settlement of losses.	39,948 10
Commissions or brokerage.....	730,257 55
Allowances to local agencies for miscellaneous agency expenses.....	16,006 80
Salaries, \$222,204 38, and expenses, \$78,391 99, of special and general agents.....	300,596 37
Salaries, fees and all other charges of officers, directors, trustees and home office employees....	196,977 32
Rents, including \$11,028 00 for company's occupancy of its own buildings.....	29,721 29
Advertising, \$26,071 78 printing and stationery, \$29,179 79 .....	55,251 57
Postage, telegrams, telephone and express.....	33,887 48
Legal expenses.....	4,752 21

**Disbursements—Continued.**

Furniture and fixtures.....	5,074	43
Maps, including corrections.....	10,376	09
Underwriters' boards and tariff associations.....	58,369	51
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	10,362	72
Inspections and surveys.....	19,377	92
Repairs and expenses (other than taxes) on real estate .....	37,677	04
Taxes on real estate.....	7,989	39
State taxes on premiums.....	76,039	88
Insurance Department licenses and fees.....	27,177	43
All other licenses, fees and taxes.....	3,602	93
All other disbursements.....	15,150	79
Paid stockholders for interest or dividends (amount declared during the year, \$155,000 00).....	155,000	00
Agents' balances charged off.....	11,833	00
Gross loss on sale or maturity of ledger assets...	39,754	20
Total disbursements.....		\$4,092,919 41
Balance .....		\$7,364,966 64

**Assets.**

Book value of real estate.....	\$557,442	39
Mortgage loans on real estate.....	472,130	00
Loans secured by pledge of bonds, stocks or other collateral .....	233,450	00
Book value of bonds, \$3,953,998 12, and stocks, \$572,512 00 .....	4,526,510	12
Cash in company's office.....	\$14,179	57
Deposits in trust companies and banks not on interest.....	96,056	33
Deposits in trust companies and banks on interest.....	455,640	43
Agents' balances representing business written subsequent to October 1, 1909.....	\$565,876	33
Agents' balances representing business written prior to October 1, 1909.....	866,363	70
Bills receivable, taken for marine and inland risks	32,753	49
Cash in hands of London correspondents.....	25,852	79
	84,587	82
Total ledger assets.....		\$7,364,966 64

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$1,763	00
Interest accrued on bonds.....	63,970	58
Interest accrued on collateral loans.....	347	36
Total interest due and accrued.....		\$66,080 94
Market value of bonds and stocks over book value		33,107 66
Gross assets.....		\$7,464,155 24

**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1909.....	\$32,753 49
Total admitted assets.....	\$7,431,401 75

**Liabilities.**

Gross losses adjusted and unpaid.....	\$27,693 14
Gross claim for losses reported and unadjusted, including all supposed losses.....	509,610 92
Gross claims for losses resisted.....	45,330 15
<hr/>	
Total .....	\$582,634 21
Deduct re-insurance due or accrued.....	199,605 62
<hr/>	
Net amount of unpaid losses and claims...	\$383,028 59
Unearned premiums on fire risks, running one year or less.....	\$1,089,974 50
Unearned premiums on fire risks, running more than one year.....	1,660,491 22
Unearned premiums on inland navigation risks...	406,008 83
Unearned premiums on unexpired marine risks...	23,591 70
<hr/>	
Total unearned premiums.....	\$3,180,066 25
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	8,000 00
State, county and municipal taxes due or accrued.	95,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	175,450 00
Earned dividends to December 31, 1909.....	75,000 00
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Total liabilities, except capital.....	\$3,916,544 84
Capital actually paid up in cash.....	\$1,500,000 00
Surplus over all liabilities.....	2,014,856 91
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Surplus as regards policy-holders.....	\$3,514,856 91
<hr/>	
Total liabilities.....	\$7,431,401 75
<hr/>	
Total amount at risk 31st December, 1909.....	\$466,386,486 00

## Business in Maryland in 1909.

	*Fire.	Marine and Inland.
Gross risks written.....	\$6,995,415 35	\$762,017 00
Less \$1,226,597 29 risks cancelled, and \$28,- 645 30 re-insurance in companies authorized in Maryland.....	1,169,567 59	85,675 00
Net risks written.....	\$5,825,847 76	\$676,342 00
Gross premiums received.....	\$60,511 20	\$8,550 81
Less \$8,688 96 return premiums, and \$864 96 premiums for re-insurance in companies au- thorized in Maryland.....	7,959 75	1,594 17
Net premiums received.....	\$52,551 45	\$6,956 64
Losses paid (deducting salvage).....	\$25,009 90	\$379 18
Less losses in risks re-insured in companies au- thorized in Maryland.....	\$102 08	.....
Net losses paid.....	\$24,907 82	\$379 18
Losses incurred.....	\$31,654 34	\$319 18
Less losses in risks re-insured in companies au- thorized in Maryland.....	\$102 08	.....
Net losses incurred.....	\$31,552 26	\$319 18

\*Including business other than "Marine and Inland."

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**FIREMEN'S INSURANCE COMPANY  
OF NEWARK, N. J.**

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Commenced Business December 3, 1855.

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DANIEL H. DENHAM, President.

A. H. HASSINGER, Secretary.

PRINCIPAL OFFICE, 784 AND 786 BROAD STREET, NEWARK, N. J.

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Attorney to Receive Service of Process . . . . . HARRY T. POOR.

General Agents in Maryland . . . . . HARRY T. POOR & CO.

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**Capital.**

Amt. of capital stock paid up in cash.	\$1,000,000 00
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$4,383,169 59

**Income.****Fire.**

Gross premiums received during the year .....	\$2,466,183 54
Deduct re-insurance and return premiums .....	582,136 29
Total premiums other than perpetual .....	\$1,884,047 25
Gross interest on mortgage loans..	\$120,011 53
Gross interest on bonds and dividends on stocks, less \$457 01 accrued interest on bonds acquired during 1909.....	139,511 34
Gross interest on deposits in trust companies and banks.....	4,150 69
Gross rents from company's property, including \$1,000 00 for company's occupancy of its own buildings .....	5,648 64
Total gross interest and rents	\$269,322 20
Gross increase, by adjustment, in book value of ledger assets.....	9,000 00
Total income.....	\$2,162,369 43
Sum of both amounts.....	\$6,545,539 04

**Disbursements.****Fire.**

Gross amount paid for losses, including \$114,129 05 occurring in previous year.....	\$923,255 10
Deduct amount received for salvage, \$4,148 59; re-insurance in other companies, \$90,073 35....	94,221 94
Net amount paid policy-holders for losses .....	\$829,033 16
Expenses of adjustment and settlement of losses.....	16,294 52
Commissions or brokerage.....	474,909 76
Salaries, \$15,075 00, and expenses, \$19,342 07, of special and general agents .....	34,417 07
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	53,525 41
Rents, including \$1,000 00 for company's occupancy of its own buildings .....	2,860 00

**Disbursements—Continued.**

Advertising. \$6,075 74; printing and stationery, \$7,935 57.....	14,011 31
Postage, telegrams, telephone and express .....	10,307 97
Legal expenses.....	934 55
Furniture and fixtures.....	687 22
Maps, including corrections.....	3,672 05
Underwriters' boards and tariff as- sociations .....	15,657 61
Fire department, fire patrol and sal- vage corps assessments, fees, taxes and expenses.....	17,914 94
Inspections and surveys.....	4,911 14
Repairs and expenses (other than taxes) on real estate.....	195 96
Taxes on real estate.....	7,542 80
State taxes on premiums.....	26,923 67
Insurance Department licenses and fees .....	7,970 04
All other licenses, fees and taxes..	3,360 95
Paid stockholders for interest or dividends (amount declared dur- ing the year, \$160,000 00).....	160,000 00
Agents' balances charged off.....	10 03
Gross loss on sale or maturity of ledger assets.....	1,246 16
Gross decrease, by adjustment, in book value of ledger assets.....	9,978 13
Total disbursements.....	\$1,696,364 45
Balance .....	\$4,849,174 59

**Assets.**

Book value of real estate.....	\$212,245 90
Mortgage loans on real estate.....	2,481,325 00
Book value of bonds, \$1,157,000 '00; and stocks, \$539,750 00 .....	1,696,750 00
Cash in company's office.....	\$9,188 08
Deposits in trust companies and banks on interest.....	192,303 44
Agents' balances representing business written subsequent to October 1, 1909.....	\$201,491 52
Agents' balances representing business written prior to October 1, 1909.....	257,345 75
Total ledger assets.....	16 42
	\$4,849,174 59

**Assets—Continued.****NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$33,053 88
Market value of bonds and stocks over book value.	827,868 00
Due for re-insurance from other companies.....	5,007 74
Gross assets.....	\$5,715,104 21

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	16 42
Total admitted assets.....	\$5,715,087 79

**Liabilities.**

Gross losses adjusted and unpaid.....	\$43,782 41
Gross claims for losses reported and unadjusted, including all supposed losses.....	161,042 43
Gross claims for losses resisted.....	18,058 60
	_____
Total .....	\$222,883 44
Deduct re-insurance due or accrued.....	26,651 26
	_____
Net amount of unpaid losses and claims...	\$196,232 18
Unearned premiums on fire risks, running one year or less.....	\$550,619 51
Unearned premiums on fire risks, running more than one year.....	1,205,291 44
	_____
Total unearned premiums.....	\$1,755,910 95
Principal unpaid on scrip or certificates of profits authorized or ordered to be redeemed.....	2,359 89
Salaries, rents, expenses, bills, accounts, fees, etc.. due or accrued.....	500 00
State, county and municipal taxes due or accrued.	20,303 04
	_____
Total liabilities, except capital.....	\$1,975,306 06
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	2,739,781 73
	_____
Surplus as regards policy-holders.....	\$3,739,781 73
Total liabilities.....	\$5,715,087 79
Total amount at risk 31st December, 1909.....	\$327,307,823 00

## **Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$5,658,013 35
Less \$628,668 15 risks cancelled, and \$84,406 30 re-insurance in companies authorized in Maryland.....	717,074 45
Net risks written.....	\$4,940,938 90
Gross premiums received.....	\$63,680 36
Less \$7,466 89 return premiums, and \$790 23 premiums for re- insurance in companies authorized in Maryland.....	8,257 12
Net premiums received.....	\$55,423 24
Losses paid (deducting salvage).....	\$31,081 01
Less losses on risks re-insured in companies authorized in Mary- land.....	4,068 28
Net losses paid.....	\$27,012 73
Losses incurred.....	\$38,176 59
Less losses on risks re-insured in companies authorized in Mary- land.....	\$4,068 28
Net losses incurred.....	\$34,108 31

\*Including business other than "Marine and Inland."

**THE FRANKLIN FIRE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business June, 1829.

**ALFRED E. DUNCAN, President.**

EZRA T. CRESSON, Secretary.

PRINCIPAL OFFICE, 421 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . . MARION K. BURCH.  
General Agents in Maryland . . . . . W. T. SHACKELFORD & CO.

### **Capital.**

Amt. of capital stock paid up in cash..\$400,000 00  
 Amount of ledger assets (as per balance) Decem-  
     ber 31 of previous year..... \$2,722,936 50

**Income.****Fire.**

Gross premiums received during the year .....	\$1,323,704 23
Deduct re-insurance and return premiums .....	234,524 30
	<hr/>
Total premiums other than perpetual	\$1,089,179 93
Deposit premiums written on perpetual risks (gross).....	12,717 95
Gross interest on mortgage loans..	\$2,675 94
Gross interest on bonds and dividends on stocks.....	93,295 77
Gross interest on deposit in trust companies and banks.....	1,797 81
Gross rents from company's property, including \$6,000 00 for company's occupancy of its own buildings .....	9,491 13
	<hr/>
Total gross interest and rents	\$107,260 65
Transfer fees (perpetual).....	822 50
Home commissions.....	1,802 74
From agents' balances previously charged off.....	291 94
Gross profit on sale or maturity of ledger assets.....	3,051 20
	<hr/>
Total income.....	\$1,215,126 91
	<hr/>
Sum of both amounts.....	\$3,938,063 41

**Disbursements.****Fire.**

Gross amount paid for losses, including \$59,411 56 occurring in previous year.....	\$532,257 23
Deduct amount received for salvage, \$10,573 82; re-insurance in other companies, \$20,395 03.....	30,968 85
	<hr/>
Net amount paid policy-holders for losses .....	\$501,288 38
Expenses of adjustment and settlement of losses.....	7,899 58
Commissions or brokerage.....	254,433 39
Allowances to local agencies for miscellaneous agency expenses.....	5,811 40
Salaries, \$29,057 75, and expenses, \$21,305 39, of special and general agents .....	50,363 14

**Disbursements—Continued.**

Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	65,444 91
Rents, including \$6,000 00 for com- pany's occupancy of its own build- ings .....	8,887 29
Advertising, \$5,482 70; printing and stationery, \$8,811 36.....	14,294 06
Postage, telegrams, telephone and express .....	10,126 05
Legal expenses.....	786 10
Furniture and fixtures.....	147 00
Maps, including corrections.....	9,302 50
Underwriters' boards and tariff as- sociations .....	12,538 58
Fire department, fire patrol and sal- vage corps assessments, fees, taxes and expenses.....	3,326 36
Inspections and surveys.....	4,236 36
Repairs and expenses (other than taxes) on real estate.....	5,484 11
Taxes on real estate.....	2,690 94
State taxes on premiums.....	20,543 10
Insurance Department licenses and fees .....	6,783 15
All other licenses, fees and taxes..	4,462 46
Incidental expenses.....	5,835 28
Re-insurance deposit account.....	258 75
Deposit premiums returned.....	32,596 05
Paid stockholders for interest or dividends (amount declared dur- ing the year, \$48,000 00).....	48,000 00
Gross loss on sale or maturity of ledger assets.....	8,049 62
Gross decrease, by adjustment, in book value of ledger assets.....	7,187 50
Total disbursements.....	\$1,090,776 06
Balance .....	\$2,847,287 35

**Assets.**

Book value of real estate.....	\$165,890 26
Mortgage loans on real estate.....	42,135 00
Book value of bonds, \$2,458,005 14, and stocks, \$7,234 00 .....	2,465,239 14
Cash in company's office.....	\$1,342 49
Deposits in trust companies and banks on interest.....	70,310 37
	\$71,652 86

**Assets—Continued.**

Agents' balances representing business written subsequent to October 1, 1909.....	100,381 24
Agents' balances representing business written prior to October 1, 1909.....	1,988 85
 Total ledger assets.....	 <u>\$2,847,287 35</u>
 NON-LEDGER ASSETS.	
Interest due and accrued on mortgages.....	\$692 02
Market value of real estate over book value.....	14,109 74
Market value of bonds and stocks over book value	12,725 86
Re-insurance deposit account.....	753 75
Premiums in course of collection (net) which have not been carried to ledger account.....	95,860 17
 Gross assets.....	 <u>\$2,971,428 89</u>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,988 85
Book value of ledger assets over market value—bonds and stocks.....	560 00
 Total .....	 <u>\$2,548 85</u>
Total admitted assets.....	<u>\$2,968,880 04</u>

**Liabilities.**

Gross losses adjusted and unpaid.....	\$4,301 20
Gross claims for losses reported and unadjusted, including all supposed losses.....	101,410 35
Gross claims for losses resisted.....	3,596 10
 Total .....	 <u>\$109,307 65</u>
Deduct re-insurance due or accrued.....	<u>5,053 90</u>
 Net amount of unpaid losses and claims...	 <u>\$104,253 75</u>
Unearned premiums on fire risks, running one year or less.....	\$414,259 78
Unearned premiums on fire risks, running more than one year.....	57,432 15
 Total unearned premiums.....	 <u>\$988,582 93</u>
Amount reclaimable by the insured on perpetual fire insurance policies.....	759,217 16
State, county and municipal taxes due or accrued.	20,900 86
Return premiums.....	5,500 00
 Total liabilities, except capital.....	 <u>\$1,878,454 70</u>

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$400,000 00
Surplus over all liabilities.....	<u>690,425 34</u>
Surplus as regards policy-holders.....	<u>\$1,090,425 34</u>
Total liabilities.....	<u>\$2,968,880 04</u>
Total amount at risk 31st December, 1909.....	<u>\$209,141,263 00</u>

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,590,811 85
Less \$252,732 50 risks cancelled, and \$20,780 33 re-insurance in companies authorized in Maryland.....	<u>273,512 83</u>
Net risks written.....	<u>\$1,317,299 02</u>
Gross premiums received.....	\$18,207 47
Less \$1,885 34 return premiums, and \$267 65 premiums for re-insurance in companies authorized in Maryland.....	<u>2,152 99</u>
Net premiums received.....	<u>\$16,054 48</u>
Net losses paid.....	\$12,642 96
Net losses incurred.....	<u>13,923 12</u>

\*Including business other than "Marine and Inland."

\*

**GEORGIA HOME INSURANCE COMPANY  
OF COLUMBUS, GA.**

Commenced Business, 1859.

RHODES BROWNE, President.

WILLIAM C. COART, Secretary.

PRINCIPAL OFFICE, 1046 BROAD STREET, COLUMBUS, GA.

Attorney to Receive Service of Process . . . . . JESSE B. RIGGS.

General Agents in Maryland . . . . . RIGGS-ROSSMANN COMPANY.

**Capital.**

Amt. of capital stock paid up in cash..	\$300,000 00
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	<u>\$1,224,310 19</u>

**Income.**

## Fire.

Gross premiums received during the year .....	\$1,169,855 73
Deduct re-insurance and return premiums .....	423,257 94
Total premiums other than perpetual	
Gross interest on mortgage loans..	\$9,199 94
Gross interest on collateral loans..	1,884 98
Gross interest on bonds and dividends on stocks.....	28,558 64
Gross interest on deposits in trust companies and banks.....	229 03
Gross interest from all other sources	1,454 32
Gross rents from company's property, including \$1,800 00 for company's occupancy of its own buildings .....	8,967 85
Total gross interest and rents	\$50,294 76
Gross profit on sale or maturity of ledger assets.....	5,069 20
Gross increase, by adjustment, in book value of ledger assets.....	22,125 00
Total income.....	\$824,086 75
Sum of both amounts.....	\$2,048,396 94

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$55,195 13 occurring in previous year.....	\$519,801 88
Re-insurance in other companies..	91,283 33
Net amount paid policy-holders for losses .....	\$428,518 55
Expenses of adjustment and settlement of losses.....	7,059 72
Commissions or brokerage.....	156,125 33
Allowances to local agencies for miscellaneous agency expenses.....	9,711 06
Salaries, \$18,820 00, and expenses, \$16,475 41, of special and general agents .....	35,295 41
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	41,247 75

**Disbursements—Continued.**

Rents, including \$1,800 00 for company's occupancy of its own buildings .....	1,800 00
Advertising, \$3,347 09; printing and stationery, \$3,630 44.....	6,977 53
Postage, telegrams, telephone and express .....	4,898 51
Legal expenses.....	2,219 83
Furniture and fixtures.....	875 23
Maps, including corrections.....	2,564 14
Underwriters' boards and tariff associations .....	11,331 92
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,201 70
Inspections and surveys.....	224 96
Repairs and expenses (other than taxes) on real estate.....	352 32
Taxes on real estate.....	1,482 00
State taxes on premiums.....	13,730 99
Insurance Department licenses and fees .....	4,388 90
Taxes on personal property.....	16,980 24
Expense account—fuel and light...	6,555 99
Borrowed money refunded.....	30,000 00
Paid stockholders for interest or dividends (amount declared during the year, \$30,000 00).....	30,000 00
Gross decrease, by adjustment, in book value of ledger assets.....	6,668 00
 Total disbursements.....	 \$820,210 08
 Balance .....	 \$1,228,186 86

**Assets.**

Book value of real estate.....	\$122,500 00
Mortgage loans on real estate.....	140,293 50
Loans secured by pledge of bonds, stocks or other collateral .....	44,600 00
Book value of bonds, \$199,812 50, and stocks, \$475,846 40 .....	675,658 90
Cash in company's office.....	\$12,074 25
Deposits in trust companies and banks not on interest.....	50,999 73
 Agents' balances representing business written subsequent to October 1, 1909.....	 \$63,073 98
Agents' balances representing business written prior to October 1, 1909.....	151,303 43
	1,105 88

**Assets—Continued.**

Open accounts.....	2,961	29
Rossia Insurance Company.....	751	96
Loans on personal security, endorsed or not.....	25,937	92
Total ledger assets.....		\$1,228,186 86

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$2,480	60
Interest due and accrued on collateral loans.....	353	26
Total interest due and accrued.....		\$2,833 86
Gross assets.....		\$1,231,020 72

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,105	88
Loans on personal security, endorsed or not....	25,937	92
Open accounts.....	2,961	29
Total .....		\$30,005 09
Total admitted assets.....		\$1,201,015 63

**Liabilities.**

Gross losses adjusted and unpaid.....	\$40,087	58
Gross claims for losses reported and unadjusted, including all supposed losses.....	71,120	77
Gross claims for losses resisted.....	2,504	17
Total .....	\$113,712	52
Deduct re-insurance due or accrued.....	21,918	68
Net amount of unpaid losses and claims..		\$91,793 84
Unearned premiums on fire risks, running one year or less.....	\$270,626	27
Unearned premiums on fire risks, running more than one year.....	364,894	54
Total unearned premiums.....		\$635,520 81
Cash dividends remaining unpaid to stockholders..		180 00
State, county and municipal taxes due or accrued.		10,000 00
Total liabilities, except capital.....		\$737,494 65
Capital actually paid up in cash.....	\$300,000	00
Surplus over all liabilities.....	163,520	98
Surplus as regards policy-holders.....		\$463,520 98
Total liabilities.....		\$1,201,015 63
Total amount at risk 31st December, 1909.....		\$91,386,128 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,801,384 00
Less \$170,906 00 risks cancelled, and \$49,000 00 re-insurance in companies authorized in Maryland.....	219,906 00
Net risks written.....	\$1,581,478 00
Gross premiums received.....	\$17,531 30
Less \$2,569 18 return premiums, and \$393 63 premiums for re-insurance in companies authorized in Maryland.....	2,962 81
Net premiums received.....	\$14,568 49
Losses paid (deducting salvage).....	\$8,392 06
Less losses on risks re-insured in companies authorized in Maryland .....	2 00
Net losses paid.....	\$8,390 06
Losses incurred.....	\$8,079 35
Less losses on risks re-insured in companies authorized in Maryland .....	2 00
Net losses incurred.....	\$8,077 35

\*Including business other than "Marine and Inland."

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**GERMAN FIRE INSURANCE COMPANY  
OF PITTSBURGH, PA.**

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Commenced Business July, 1862.

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A. E. SUCCUP, President.

A. H. ECKERT, Secretary.

PRINCIPAL OFFICE, 216-218 FOURTH AVENUE, PITTSBURGH, PA.

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Attorney to Receive Service of Process . . . . . JOHN P. LAUBER.  
General Agents in Maryland . . . . . KOPPELMAN & LAUBER.

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**Capital.**

Amt. of capital stock paid up in cash..	\$300,000 00	
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....		\$1,049,122 35

**Income.**

	Fire.
Gross premiums received during the year .....	\$954,752 84
Deduct re-insurance and return premiums .....	<u>240,702 91</u>
	<u>\$714,049 93</u>
Total premiums other than perpetual	
Gross interest on mortgage loans..	\$29,372 20
Gross interest on collateral loans..	8,298 06
Gross interest on bonds and dividends on stocks.....	5,682 00
Gross interest on deposits in trust companies and banks.....	821 38
Gross interest from all other sources	20 31
Gross rents from company's property, including \$8,000 00 for company's occupancy of its own buildings .....	<u>11,366 00</u>
	<u>\$55,559 95</u>
Total gross interest and rents.	<u>\$769,609 88</u>
Total income.....	<u>\$1,818,732 23</u>
Sum of both amounts.....	

**Disbursements.**

	Fire.
Gross amount paid for losses, including \$59,488 61 occurring in previous year.....	\$409,816 78
Deduct amount received for salvage, \$1,890 45; re-insurance in other companies, \$38,069 61.....	<u>\$39,960 06</u>
	<u>\$369,856 72</u>
Net amount paid policy-holders for losses .....	\$369,856 72
Expenses of adjustment and settlement of losses.....	6,354 35
Commissions or brokerage.....	195,474 06
Allowances to local agencies for miscellaneous agency expenses.....	1,895 02
Salaries \$10,990 00, and expenses \$7,276 40, of special and general agents .....	18,266 40
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	31,929 40
Rents, including \$8,000 00 for company's occupancy of its own buildings .....	\$8,000 00

**Disbursements—Continued.**

Advertising, \$7,267 57; printing and stationery, \$5,126 10.....	12,393 67
Postage, telegrams, telephone and express .....	6,038 12
Legal expenses.....	375 00
Furniture and fixtures.....	427 12
Maps, including corrections.....	5,799 57
Underwriters' boards and tariff associations .....	6,624 97
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	4,505 56
Inspections and surveys.....	1,295 23
Repairs and expenses (other than taxes) on real estate.....	6,126 66
Taxes on real estate.....	1,928 22
State taxes on premiums.....	13,618 81
Insurance department licenses and fees .....	4,206 95
All other licenses, fees and taxes..	2,286 76
Home office sundry expenses.....	5,031 22
Paid stockholders for interest or dividends (amount declared during the year, \$36,000 00).....	36,000 00
Agents' balances charged off.....	1,211 82
Total disbursements.....	\$739,645 63
Balance .....	\$1,079,086 60

**Assets.**

Book value of real estate.....	\$124,983 54
Mortgage loans on real estate.....	517,151 72
Loans secured by pledge of bonds, stocks, or other collateral .....	121,663 52
Book value of bonds, \$20,260 14; and stocks, \$89,427 50 .....	109,687 64
Cash in company's office.....	\$4,188 62
Deposits in trust companies and banks not on interest.....	65,389 61
Agents' balances representing business written subsequent to October 1, 1909.....	\$69,578 23
Agents' balances representing business written prior to October 1, 1909.....	117,927 36
Deposit with Philadelphia Underwriters.....	10,062 15
Home premiums.....	100 00
Total ledger assets.....	\$1,079,086 60

**Assets—Continued.**

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$10,318 74
Interest due and accrued on bonds.....	162 50
Interest accrued on other assets.....	1,094 50
Rents due on company's property or lease.....	125 00
Total interest and rents due and accrued..	\$11,700 74
Market value of real estate over book value.....	25,016 46
Market value of bonds and stocks over book value.	5,044 36
Gross assets.....	\$1,120,848 16

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1909.....	10,062 15
Total admitted assets.....	\$1,110,786 01

**Liabilities.**

Gross losses adjusted and unpaid.....	\$35,736 10
Gross claims for losses reported and unadjusted, including all supposed losses.....	33,199 41
Gross claims for losses resisted.....	8,945 59
Total .....	\$77,881 10
Deduct re-insurance due or accrued.....	11,907 24
Net amount of unpaid losses and claims....	\$65,973 86
Unearned premiums on fire risks, running one year or less.....	161,520 01
Unearned premiums on fire risks, running more than one year.....	444,539 21
Total unearned premiums.....	606,059 22
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,622 05
State, county and municipal taxes due or accrued.	8,925 61
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	1,189 87
Total liabilities, except capital.....	\$683,770 61
Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	127,015 40
Surplus as regards policy-holders.....	\$427,015 40
Total liabilities.....	\$1,110,786 01
Total amount at risk 31st December, 1909.....	\$109,253,745 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,323,422 00
Less \$121,802 00 risks cancelled.....	121,802 00
<hr/>	
Net risks written.....	\$1,201,620 00
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Gross premiums received.....	\$14,631 22
Less \$1,363 11 return premiums.....	1,363 11
<hr/>	
Net premiums received.....	\$13,268 11
<hr/>	
Net losses paid.....	\$5,582 75
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Net losses incurred.....	\$6,826 62

\*Including business other than "Marine and Inland."

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**GERMAN FIRE INSURANCE COMPANY  
OF WHEELING, W. VA.**

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Commenced Business July 5, 1867.

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WILLIAM F. STIFEL, President.

F. RIESTER, Secretary.

PRINCIPAL OFFICE, 1219 CHAPLINE STREET, WHEELING, W. VA.

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Attorney to Receive Service of Process . . . . . A. ROSZEL CATHCART.  
General Agent in Maryland . . . . . ALBERT G. HANCOCK.

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**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$617,646 26

**Income.**

Fire.

Gross premiums received during the year .....	\$303,623 39
Deduct re-insurance and return premiums .....	55,972 42
<hr/>	
Total premiums other than perpetual	\$247,650 97

**Income—Continued.**

Gross interest on mortgage loans..	\$6,578 67
Gross interest on bonds and dividends on stocks, less \$1,704 44 accrued interest on bonds acquired during 1909.....	16,047 39
Gross interest on deposits in trust companies and banks.....	584 57
Gross interest from all other sources	71 53
Gross rents from company's property, including \$1,800 00 for company's occupancy of its own buildings .....	3,553 82
Total gross interest and rents	\$26,835 98
Gross profit on sale or maturity of ledger assets.....	350 00
Total income.....	\$274,836 95
Sum of both amounts.....	\$892,483 21

**Disbursements.**

	Fire.
Gross amount paid for losses, including \$7,696 49 occurring in previous year.....	\$102,491 99
Deduct amount received for salvage, \$493 37; re-insurance in other companies, \$5,574 58.....	6,067 95
Net amount paid policy-holders for losses .....	\$96,424 04
Expenses or adjustment and settlement of losses.....	1,556 04
Commissions or brokerage.....	56,594 57
Allowances to local agencies for miscellaneous agency expenses...	244 67
Salaries, \$7,541 66, and expenses, \$6,087 67, of special and general agents .....	13,629 33
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	21,639 56
Rents, including \$1,800 00 for company's occupancy of its own buildings .....	1,800 00
Advertising, \$2,164 50; printing and stationery, \$2,866 26.....	5,030 76
Postage, telegrams, telephone and express .....	1,966 52
Legal expenses.....	170 80
Maps, including corrections.....	909 85

**Disbursements—Continued.**

Underwriters' boards and tariff associations .....	2,063 93
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	672 53
Inspections and surveys.....	1,354 01
Repairs and expenses (other than taxes) on real estate.....	762 97
Taxes on real estate.....	530 97
State taxes on premiums.....	4,348 96
Insurance Department licenses and fees .....	2,967 85
All other licenses, fees and taxes..	1,885 34
Paid stockholders for interest or dividends (amount declared during the year, \$28,000 00).....	28,000 00
Total disbursements.....	\$242,552 70
Balance .....	\$649,930 51

**Assets.**

Book value of real estate.....	\$65,635 70
Mortgage loans on real estate.....	106,250 00
Book value of bonds, \$414,250 00, and stocks, \$5,100 00 .....	419,350 00
Cash in company's office.....	\$2,477 21
Deposits in trust companies and banks not on interest.....	18,649 50
Agents' balances representing business written subsequent to October 1, 1909.....	\$21,126 71
Agents' balances representing business written prior to October 1, 1909.....	28,305 12
Bills receivable, taken for fire risks.....	1,805 24
Office furniture and fixtures.....	1,366 70
Total ledger assets.....	6,091 04
	\$649,930 51

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$2,544 05
Interest accrued on bonds.....	6,164 15
Rents accrued on company's property or lease....	300 01
Total interest and rents accrued.....	\$9,008 21
Market value of real estate over book value.....	9,364 30
Market value of bonds and stocks over book value	12,070 00
Gross assets.....	\$680,373 02

**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$6,091 04
Agents' balances representing business written prior to October 1, 1909.....	1,805 24
Bills receivable past due.....	366 70
Book value of ledger assets over market value.....	1,350 00
Total .....	\$9,612 98
Total admitted assets.....	\$670,760 04

**Liabilities.**

Gross losses adjusted and unpaid.....	\$9,316 93
Gross claims for losses reported and unadjusted, including all supposed losses.....	11,757 40
Gross claims for losses resisted.....	4,003 53
Total .....	\$25,077 86
Deduct re-insurance due or accrued.....	2,314 56
Net amount of unpaid losses and claims..	\$22,763 30
Unearned premiums on fire risks, running one year or less.....	\$82,102 36
Unearned premiums on fire risks, running more than one year.....	120,304 03
Total unearned premiums.....	\$202,406 39
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	120 00
State, county and municipal taxes due or accrued.	2,876 73
Re-insurance premiums.....	159 87
Total liabilities, except capital.....	\$228,326 29
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	242,433 75
Surplus as regards policy-holders.....	\$442,433 75
Total liabilities.....	\$670,760 04
Total amount at risk 31st December, 1909.....	\$33,795,109 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,023,477 00
Less \$185,159 00 risks cancelled, and \$151,325 00 re-insurance in companies authorized in Maryland.....	336,484 00
Net risks written.....	\$686,993 00

**Business in Maryland in 1909—Continued.**

	*Fire.
Gross premiums received.....	\$12,121 73
Less \$1,591 09 return premiums, and \$1,901 52 premiums for re-insurance in companies authorized in Maryland.....	3,506 11
Net premiums received.....	\$8,615 62
Losses paid (deducting salvage).....	\$6,467 42
Less losses on risks re-insured in companies authorized in Maryland .....	1,284 07
Net losses paid.....	\$5,183 35
Losses incurred.....	\$7,586 58
Less losses on risks re-insured in companies authorized in Maryland .....	1,278 14
Net losses incurred.....	\$6,308 44

\*Including business other than "Marine and Inland."

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**GERMAN ALLIANCE INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business February 8, 1897.

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WILLIAM N. KREMER, President.

CHARLES G. SMITH, Secretary.

PRINCIPAL OFFICE, 1 LIBERTY STREET, NEW YORK CITY.

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Attorney to Receive Service of Process . . . . . WILLIAM W. BALDWIN.

General Agents in Maryland . . . . . BALDWIN & FRICK.

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**Capital.**

Amt. of capital stock paid up in cash..	\$400,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,536,121 89

**Income.**

## Fire.

Gross premiums received during the year .....	\$2,940,765 88
Deduct re-insurance and return premiums .....	2,382,591 48
	<hr/>
Total premiums other than perpetual	
Gross interest on mortgage loans..	\$2,780 00
Gross interest on bonds and dividends on stocks, less \$1,114 50	
accrued interest on bonds acquired during 1909.....	47,466 39
Gross interest on deposits in trust companies and banks.....	574 26
	<hr/>
Total gross interest.....	\$50,820 65
Gross profit on sale or maturity of ledger assets.....	3,706 29
	<hr/>
Total income.....	\$612,701 34
Sum of both amounts.....	\$2,148,823 23

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$175,691 32 occurring in previous year.....	\$1,281,723 73
Deduct amount received for salvage, \$2,864 90; re-insurance in other companies, \$1,017,918 61.....	1,020,783 51
	<hr/>
Net amount paid policy-holders for losses .....	\$260,940 22
Expenses of adjustment and settlement of losses.....	4,918 20
Commissions or brokerage.....	147,954 19
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	2,764 00
Postage, telegrams, telephone and express .....	16 77
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,587 38
State taxes on premiums.....	9,139 07
Insurance Department licenses and fees .....	2,518 89
All other licenses, fees and taxes..	1,436 48

**Disbursements—Continued.**

Paid stockholders for interest or dividends (amount declared during the year, \$48,000 00).....	48,000 00
Gross loss on sale or maturity of ledger assets.....	10,892 10
Total disbursements.....	\$492,167 30
Balance .....	\$1,656,655 93

**Assets.**

Mortgage loans on real estate.....	\$58,000 00
Book value of bonds, \$679,893 57, and stocks, \$742,213 73 .....	1,422,107 30
Cash in company's office.....	\$200 00
Deposits in trust companies and banks on interest.....	30,081 33
Agents' balances representing business written subsequent to October 1, 1909.....?	146,267 30
Total ledger assets.....	\$1,656,655 93

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$372 00
Interest due and accrued on bonds.....	6,520 50
Total interest due and accrued.....	\$6,892 50

Gross assets.....	\$1,663,548 43
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**DEDUCT ASSETS NOT ADMITTED.**

Book value of ledger assets over market value—bonds and stocks.....	\$71,881 30
Total admitted assets.....	\$1,591,667 13

**Liabilities.**

Gross losses adjusted and unpaid.....	\$22,352 76
Gross claims for losses reported and unadjusted, including all supposed losses.....	229,064 00
Gross claims for losses resisted.....	22,850 00
Total .....	\$274,266 76
Deduct re-insurance due or accrued.....	196,180 00
Net amount of unpaid losses and claims....	\$78,086 76

**Liabilities—Continued.**

Unearned premiums on fire risks, running one year or less.....	\$204,219 30
Unearned premiums on fire risks, running more than one year.....	225,192 43
Total unearned premiums.....	\$429,411 73
State, county and municipal taxes due or accrued.....	10,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	43,337 73
Total liabilities, except capital.....	\$560,836 22
Capital actually paid up in cash.....	\$400,000 00
Surplus over all liabilities.....	630,830 91
Surplus as regards policy-holders.....	\$1,030,830 91
Total liabilities.....	\$1,591,667 13
Total amount at risk 31st December, 1909.....	\$80,484,587 00

**Business in Maryland in 1909.**

Gross risks written.....	*Fire. \$5,060,095 00
Less \$806,732 00 risks cancelled, and \$3,510,756 00 re-insurance in companies authorized in Maryland.....	4,317,488 00
Net risks written.....	\$742,607 00
Gross premiums received.....	\$55,782 13
Less \$5,872 13 return premiums, and \$41,443 10 premiums for re-insurance in companies authorized in Maryland.....	47,315 23
Net premiums received.....	\$8,466 90
Losses paid (deducting salvage).....	\$31,421 82
Less losses on risks re-insured in companies authorized in Maryland .....	25,346 59
Net losses paid.....	\$6,075 23
Losses incurred.....	\$42,987 82
Less losses on risks re-insured in companies authorized in Maryland .....	35,599 59
Net losses incurred.....	\$7,388 23

\*Including business other than "Marine and Inland."

**GERMAN-AMERICAN INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business March 7, 1872.

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WILLIAM N. KREMER, President.

CHARLES G. SMITH, Secretary.

PRINCIPAL OFFICE, 1 LIBERTY STREET, NEW YORK CITY.

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Attorney to Receive Service of Process . . . . . WILLIAM T. SHACKELFORD.  
General Agents in Maryland . . . . . W. T. SHACKELFORD & Co.

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**Capital.**

Amt. of capital stock paid up in cash.	\$1,500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$15,548,587 96

**Income.**

Fire.

Gross premiums received during the year .....	\$11,131,783 99
Deduct re-insurance and return premiums .....	4,245,482 48
	<hr/>
Total premiums other than perpetual	\$6,886,301 51
Gross interest on mortgage loans..	\$7,930 00
Gross interest on bonds and dividends on stocks, less \$12,040 35	
accrued interest on bonds acquired during 1908.....	494,872 81
Gross interest on deposits in trust companies and banks.....	8,508 51
Gross interest from all other sources	637 90
Gross rents from company's property, including \$48,000 for company's occupancy of its own buildings .....	113,689 26
	<hr/>
Total gross interest and rents	\$625,638 48
Receiver's Final Dividend on Merchants Trust Co. of New York Stock .....	304 50

**Income—Continued.**

From agents' balances previously charged off.....	70 17
Gross profit on sale or maturity of ledger assets.....	29,015 87
<hr/>	<hr/>
Total income.....	\$7,541,330 53
<hr/>	<hr/>
Sum of both amounts.....	\$23,089,918 49

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$603,688 89 occurring in previous year.....	\$4,458,881 74
Deduct amount received for salvage, \$30,872 47; re-insurance in other companies, \$1,121,005 22.....	\$1,151,877 69
<hr/>	<hr/>
Net amount paid policy-holders for losses .....	\$3,307,004 05
Expenses of adjustment and settlement of losses.....	94,460 88
Commissions or brokerage.....	1,233,802 83
Allowances to local agencies for miscellaneous agency expenses.....	972 13
Salaries, \$244,027 59, and expenses, \$93,754 03, of special and general agents .....	337,781 62
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	265,957 60
Rents, including \$48,000 00 for company's occupancy of its own buildings .....	62,587 74
Advertising, \$20,451 45; printing and stationery, \$58,954 46.....	79,405 91
Postage, telegrams, telephone and express .....	68,857 41
Legal expenses.....	4,067 88
Furniture and fixtures.....	11,244 48
Maps, including corrections.....	16,124 67
Underwriters' boards and tariff associations .....	71,615 84
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	43,905 70
Inspections and surveys.....	44,238 50
Repairs and expenses (other than taxes) on real estate.....	51,477 33
Taxes on real estate.....	19,125 54
State taxes on premiums.....	111,851 84

**Disbursements—Continued.**

Insurance Department licenses and fees .....	26,891 05
All other licenses, fees and taxes..	17,580 97
Depreciation in value of furniture and fixtures.....	9,907 33
Mercantile agency reports.....	7,760 92
Paid stockholders for interest or dividends (amount declared during the year, \$450,000 00).....	450,000 00
Agents' balances charged off.....	1,360 69
Gross decrease, by adjustment, in book value of ledger assets.....	90,233 47
 Total disbursements.....	 \$6,428,216 38
 Balance .....	 \$16,661,702 11

**Assets.**

Book value of real estate.....	\$1,837,389 65
Mortgage loans on real estate.....	167,000 00
Book value of bonds, \$6,866,028 62, and stocks, \$5,732,876 03 .....	12,600,904 65
Cash in company's office.....	\$50,563 93
Deposits in trust companies and banks not on interest.....	42,482 71
Deposits in trust companies and banks on interest.....	612,958 00
 Agents' balances representing business written subsequent to October 1, 1909.....	 1,287,944 25
Agents' balances representing business written prior to October 1, 1909.....	33,636 92
Furniture, fixtures and safes.....	29,722 00
 Total ledger assets.....	 \$16,661,702 11

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$2,660 00
Interest due and accrued on bonds.....	51,974 00
Interest accrued on other assets.....	2,715 99
 Total interest due and accrued.....	 \$57,349 99
Market value of bonds and stocks over book value	44,518 97
 Gross assets.....	 \$16,763,571 07

**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$29,722 00
Agents' balances representing business written prior to October 1, 1909.....	33,636 92
Book value of ledger assets over market value—real estate, \$150,000 00; bonds and stocks, \$387,982 62 .....	537,982 62
Total .....	\$601,341 54
Total admitted assets.....	\$16,162,229 53

**Liabilities.**

Gross losses adjusted and unpaid.....	\$106,567 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	776,686 00
Gross claims for losses resisted.....	78,627 00
Total .....	\$961,880 00
Deduct re-insurance due or accrued.....	252,981 52
Net amount of unpaid losses and claims...	\$708,898 48
Unearned premiums on fire risks, running one year or less.....	\$2,337,451 80
Unearned premiums on fire risks, running more than one year.....	4,614,839 88
Unearned premiums on excess of original premiums over amount received for re-insurance..	43,030 60
Total unearned premiums.....	\$6,995,322 28
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	24,370 25
State, county and municipal taxes due or accrued	125,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	39,978 54
Return premiums, \$3,317 15; re-insurance premiums, \$325,131 62 .....	328,448 77
Total liabilities, except capital.....	\$8,222,018 32
Capital actually paid up in cash.....	\$1,500,000 00
Surplus over all liabilities.....	6,440,211 21
Surplus as regards policy-holders.....	\$7,940,211 21
Total liabilities.....	\$16,162,229 53
Total amount at risk 31st December, 1909.....	\$1,330,082,363 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$13,599,513 00
Less \$1,751,611 00 risks cancelled, and \$840,783 00 re-insurance in companies authorized in Maryland.....	2,592,394 00
Net risks written.....	\$11,007,119 00
Gross premiums received.....	\$150,154 35
Less \$13,807 73 return premiums, and \$924,725 00 premiums for re-insurance in companies authorized in Maryland.....	23,054 98
Net premiums received.....	\$127,099 37
Losses paid (deducting salvage).....	\$74,027 02
Less losses on risks re-insured in companies authorized in Maryland .....	6,103 68
Net losses paid.....	\$67,923 34
Losses incurred.....	\$86,657 02
Less losses on risks re-insured in companies authorized in Maryland .....	8,041 68
Net losses incurred.....	\$78,615 34

\*Including business other than "Marine and Inland."

**GERMAN-AMERICAN INSURANCE COMPANY  
OF PITTSBURGH, PA.**

Commenced Business June 2, 1873.

JOHN H. AUFDERHEIDE, President.

W. J. PATTERSON, Secretary.

PRINCIPAL OFFICE, 316 FOURTH AVENUE, PITTSBURGH, PA.

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Attorney to Receive Service of Process . . . .	RUDOLPH WATTENSCHEIDT.
General Agent in Maryland . . . .	WALTER GARLAND.

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**Capital.**

Amt. of capital stock paid up in cash .	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$419,662 27
Increase in paid-up capital during the year.....	100,000 00
	\$519,662 27

**Income.**

## Fire.

Gross premiums received during the year .....	\$211,644 12
Deduct re-insurance and return premiums .....	<u>45,146 44</u>
Total premiums other than perpetual .....	\$166,497 68
Gross interest on mortgage loans...	\$20,649 50
Gross interest on bonds and dividends on stocks, less \$25 00 accrued interest on bonds acquired during 1909.....	780 00
Gross interest on deposits in trust companies and banks.....	442 20
Gross interest from all other sources	29 47
Gross rents from company's property .....	<u>157 52</u>
Total gross interest and rents	\$22,058 69
In arrears of surplus paid with increase of capital stock.....	<u>50,000 00</u>
Total income.....	\$238,556 37
Sum of both amounts.....	\$758,222 64

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$13,022 00 occurring in previous year.....	\$84,254 74
Deduct amount received for salvage, \$470 28; re-insurance in other companies, \$6,104 95.....	<u>6,575 23</u>
Net amount paid policy-holders for losses .....	\$77,679 51
Expenses of adjustment and settlement of losses.....	982 84
Commissions or brokerage.....	40,185 30
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	12,143 00
Rents .....	2,275 00
Advertising, \$675 00; printing and stationery, \$463 87.....	1,138 87
Postage, telegrams, telephone and express .....	404 33
Legal expenses.....	350 00

**Disbursements—Continued.**

Maps, including corrections.....	131 20
Underwriters' boards and tariff associations .....	1,549 83
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	675 10
Inspections and surveys.....	201 35
Repairs and expenses (other than taxes) on real estate.....	29 43
Taxes on real estate.....	89 22
State taxes on premiums.....	1,843 79
Insurance department licenses and fees .....	977 45
All other licenses, fees and taxes..	1,902 53
Paid stockholders for interest or dividends (amount declared during the year, \$12,000 00).....	<u>12,000 00</u>
Total disbursements.....	\$154,558 75
Balance .....	\$603,663 89

**Assets.**

Book value of real estate.....	\$5,927 00
Mortgage loans on real estate.....	470,435 00
Loans secured by pledge of bonds, stocks, or other collateral .....	24,700 00
Book value of bonds, \$6,000 00; and stocks, \$8,225 00 .....	14,225 00
Cash in company's office.....	\$393 37
Deposits in trust companies and banks on interest.....	<u>57,748 76</u>
Agents' balances representing business written subsequent to October 1, 1909.....	\$58,142 13
Agents' balances representing business written prior to October 1, 1909.....	23,625 45
Bills receivable, taken for fire risks.....	3,337 69
	<u>3,271 62</u>
Total ledger assets.....	\$603,663 89

**Assets—Continued.****NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$8,812 40
Interest accrued on bonds.....	150 00
Interest accrued on collateral loans.....	163 45
Interest due and accrued on other assets.....	579 17
Rents due on company's property or lease.....	100 00
Total interest and rents due and accrued..	\$9,805 02
Market value of real estate over book value.....	1,273 00
Market value of bonds and stocks over book value.	4,870 00
Gross assets.....	\$619,611 91

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$3,337 69
Bills receivable past due.....	1,061 62
Total .....	\$4,399 31
Total admitted assets.....	\$615,212 60

**Liabilities.**

Gross losses adjusted and unpaid.....	\$1,819 92
Gross claims for losses reported and unadjusted, including all supposed losses.....	17,724 00
Total .....	\$19,543 92
Deduct re-insurance due or accrued.....	2,000 00
Net amount of unpaid losses and claims...	\$17,543 92
Unearned premiums on fire risks, running one year or less.....	\$57,784 85
Unearned premiums on fire risks, running more than one year.....	76,062 88
Total unearned premiums.....	\$133,847 73
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	51 10
State, county and municipal taxes due or accrued.	1,854 70
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	1,383 78
Return premiums.....	131 36
Total liabilities, except capital.....	\$154,812 59

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	260,400 01
Surplus as regards policy-holders.....	<hr/> \$460,400 01
Total liabilities.....	<hr/> \$615,212 60
Total amount at risk 31st December, 1909.....	\$20,529,550 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$692,078 00
Less \$73,087 00 risks cancelled, and \$13,500 00 re-insurance in companies authorized in Maryland.....	<hr/> 86,587 00
Net risks written.....	<hr/> \$605,491 00
Gross premiums received.....	\$8,954 73
Less \$1,047 78 return premiums, and \$182 11 premiums for re-insurance in companies authorized in Maryland.....	<hr/> 1,229 89
Net premiums received.....	<hr/> \$7,724 84
Losses paid (deducting salvage).....	\$8,014 48
Less losses on risks re-insured in companies authorized in Maryland .....	<hr/> 297 42
Net losses paid.....	<hr/> \$7,716 06
Losses incurred.....	\$8,029 60
Less losses on risks re-insured in companies authorized in Maryland .....	<hr/> 297 42
Net losses incurred.....	<hr/> \$7,732 18

\*Including business other than "Marine and Inland."

**GERMANIA FIRE INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business March, 1859.

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HUGO SCHUMANN, President.

GUSTAV KEHR, Secretary.

PRINCIPAL OFFICE, 62 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . .	JOHN G. ROLKER.
General Agent in Maryland . . . . .	JOHN G. ROLKER.

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**Capital.**

Amt. of capital stock paid up in cash.	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$5,988,379 11

**Income.**

Fire.

Gross premiums received during the year .....	\$3,776,514 60
Deduct re-insurance and return premiums .....	869,098 38

Total premiums other than perpetual.	\$2,907,416 22
Gross interest on mortgage loans..	\$16,514 64
Gross interest on bonds and dividends on stocks, less \$1,676 65 accrued interest on bonds acquired during 1909.....	172,878 07
Gross interest on deposits in trust companies and banks.....	11,972 46
Gross interest from all other sources	778 46
Gross rents from company's property .....	24,671 65

Total gross interest and rents.	\$226,815 28
Conscience money received.....	80 00
From agents' balances previously charged off.....	56 15
Gross profit on sale or maturity of ledger assets.....	18,568 69
Total income.....	\$3,152,936 34
Sum of both amounts.....	\$9,141,315 45

## Disbursements.

## Fire.

Gross amount paid for losses, including \$174,607 76 occurring in previous year.....	\$1,388,028 47
Deduct amount received for salvage, \$3,420 76; re-insurance in other companies, \$190,679 56.....	194,100 32
Net amount paid policy-holders for losses .....	\$1,193,928 15
Expenses of adjustment and settlement of losses.....	64,538 75
Commissions or brokerage.....	637,698 90
Allowances to local agencies for miscellaneous agency expenses...	110,874 09
Salaries, \$76,855 74, and expenses, \$44,293 01 of special and general agents .....	121,148 75
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	124,446 08
Rents .....	7,445 73
Advertising, \$5,602 62; printing and stationery, \$15,850 09.....	21,452 71
Postage, telegrams, telephone and express .....	23,473 97
Legal expenses.....	1,848 88
Furniture and fixtures.....	3,424 88
Maps, including corrections.....	9,582 72
Underwriters' boards and tariff associations .....	18,597 41
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	21,924 84
Inspections and surveys.....	18,676 13
Repairs and expenses (other than taxes) on real estate.....	14,547 90
Taxes on real estate.....	10,571 65
State taxes on premiums.....	51,861 52
Insurance Department licenses and fees .....	15,003 78
All other licenses, fees and taxes...	11,614 23
Exchange .....	3,265 50
Subscription to papers.....	1,030 72
Miscellaneous .....	2,190 48
Two shares Southern Adjustment Bureau stock not listed.....	100 00
Decrease in reserve held for re-insurance companies.....	1,272 05
Paid stockholders for interest or dividends (amount declared during the year, \$150,000 00).....	150,000 00

**Disbursements—Continued.**

Agents' balances charged off.....	370 59
Gross loss on sale or maturity of ledger assets.....	74,738 89
Gross decrease, by adjustment, in book value of ledger assets.....	250 00
Total disbursements.....	\$2,715,899 30
Balance .....	\$6,425,416 15

**Assets.**

Book value of real estate.....	\$750,000 00
Mortgage loans on real estate.....	370,500 00
Book value of bonds, \$1,724,961 98, and stocks, \$2,501,158 13 .....	4,226,120 11
Cash in company's office.....	\$13,057 09
Deposits in trust companies and banks not on interest.....	25,106 80
Deposits in trust companies and banks on interest.....	550,240 03
Agents' balances representing business written subsequent to October 1, 1909.....	477,895 36
Agents' balances representing business written prior to October 1, 1909.....	12,496 76
Total ledger assets.....	\$6,425,416 15

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$7,287 75
Interest accrued on bonds.....	20,760 70
Rents accrued on company's property or lease....	166 66
Total interest and rents accrued.....	\$28,215 11
Market value of bonds and stocks over book value.	121,194 64
Gross assets.....	\$6,574,825 90

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$12,496 76
Total admitted assets.....	\$6,562,329 14

**Liabilities.**

Gross losses adjusted and unpaid.....	\$137,379 01
Gross claims for losses reported and unadjusted, including all supposed losses.....	140,942 05
Gross claims for losses resisted.....	18,092 00
<hr/>	
Total .....	\$296,413 06
Deduct re-insurance due or accrued.....	75,661 34
<hr/>	
Net amount of unpaid losses and claims.....	\$220,751 72
Unearned premiums on fire risks, running one year or less.....	\$809,701 59
Unearned premiums on fire risks, running more than one year.....	2,456,587 61
<hr/>	
Total unearned premiums.....	\$3,266,289 20
Salaries, rents, expenses, bills, accounts, fees, etc.. due or accrued.....	140 98
State, county and municipal taxes due or accrued.	36,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	6,243 07
Due re-insurance companies.....	24,485 15
<hr/>	
Total liabilities, except capital.....	\$3,553,910 12
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	2,008,419 02
<hr/>	
Surplus as regards policy-holders.....	\$3,008,419 02
<hr/>	
Total liabilities.....	\$6,562,329 14
<hr/>	
Total amount at risk 31st December, 1909.....	\$646,329,037 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$8,211,769 00
Less \$914,970 00 risks cancelled, and \$8,400 00 re-insurance in companies authorized in Maryland.....	923,370 00
<hr/>	
Net risks written.....	\$7,288,399 00
<hr/>	
Gross premiums received.....	\$55,832 57
Less \$3,715 05 return premiums, and \$76 20 premiums for re- insurance in companies authorized in Maryland.....	3,791 25
<hr/>	
Net premiums received.....	\$52,041 32
<hr/>	
Net losses paid.....	\$21,063 91
<hr/>	
Net losses incurred.....	\$31,436 55

\*Including business other than "Marine and Inland."

**GIRARD FIRE AND MARINE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

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Commenced Business May, 1853.

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**HENRY M. GRATZ,** President.

**EDWARD J. THOMASON,** Secretary.

PRINCIPAL OFFICE, 633 CHESTNUT STREET, PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . . . LYTTLETON B. PURNELL.

General Agent in Maryland . . . . . ALBERT G. HANCOCK.

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**Capital.**

Amt. of capital stock paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,315,136 10

**Income.**

Fire.

Gross premiums received during the year .....	\$1,225,248 77
Deduct re-insurance and return premiums .....	363,862 05
Total premiums other than perpetual .....	\$861,386 72
Deposit premiums written on perpetual risks (gross).....	21,071 83
Gross interest on mortgage loans...	\$11,359 05
Gross interest on collateral loans..	4,255 60
Gross interest on bonds and dividends on stocks, less \$3,525 03 accrued interest on bonds acquired during 1909.....	67,982 34
Gross interest on deposits in trust companies and banks.....	642 81
Gross rents from company's property, including \$9,000 00 for company's occupancy of its own buildings .....	18,231 29
Total gross interest and rents	\$102,471 09

**Income—Continued.**

Sale of option of Metropolitan Electric Company's stock, Reading, Pa. ....	993 56
Sale of option of Atlantic City Electric Railway's stock.....	1,073 88
Gross profit on sale or maturity of ledger assets.....	8,046 37
Gross increase, by adjustment, in book value of ledger assets.....	2,763 69
<hr/>	
Total income.....	\$997,807 14
<hr/>	
Sum of both amounts.....	\$3,312,943 24

**Disbursements.**

Fire.	
Gross amount paid for losses, including \$46,610 41 occurring in previous year.....	\$440,965 56
Deduct amount received for salvage, \$1,999 89; re-insurance in other companies, \$68,851 37....	70,851 26
<hr/>	
Net amount paid policy-holders for losses .....	\$370,114 30
Expenses of adjustment and settlement of losses.....	8,887 39
Commissions or brokerage.....	222,094 25
Allowances to local agencies for miscellaneous agency expenses.....	6,353 29
Salaries, \$13,375 00, and expenses, \$11,455 55, of special and general agents .....	24,830 55
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	62,388 04
Rents, including \$9,000 00 for company's occupancy of its own buildings .....	12,939 90
Advertising, \$836 48; printing and stationery, \$9,196 90.....	10,033 38
Postage, telegrams, telephone and express .....	2,429 09
Legal expenses.....	585 88
Furniture and fixtures.....	2,760 32
Maps, including corrections.....	5,017 86
Underwriters' boards and tariff associations .....	5,039 63
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	7,276 26

**Disbursements—Continued.**

Inspections and surveys.....	7,065 42
Repairs and expenses (other than taxes) on real estate.....	5,831 87
Taxes on real estate.....	4,124 39
State taxes on premiums.....	9,138 80
Insurance Department licenses and fees .....	7,073 34
All other licenses, fees and taxes..	7,075 42
Investment expenses.....	99 25
Gas and electricity.....	372 56
Sundry expenses.....	2,251 07
Ninety per cent. of premiums (re-insurance) on perpetual policies carried last year (1908) as an asset, now credited to perpetual reserve (\$4,148 34) and the net amount is hereby charged off....	3,733 51
Deposit premiums returned.....	24,554 72
Paid stockholders for interest or dividends (amount declared during the year, \$100,000 00).....	100,000 00
Gross loss on sale or maturity of ledger assets.....	102 67
Gross decrease, by adjustment, in book value of ledger assets.....	1,450 53
Total disbursements.....	\$913,623 69
Balance .....	\$2,399,319 55

**Assets.**

Book value of real estate.....	\$219,384 09
Mortgage loans on real estate.....	202,300 00
Loans secured by pledge of bonds, stocks or other collateral.....	28,740 00
Book value of bonds, \$1,605,442 56, and stocks, \$139,614 30 .....	1,745,056 86
Cash in company's office.....	\$3,564 67
Deposits in trust companies and banks on interest.....	67,293 22
Agents' balances representing business written subsequent to October 1, 1909.....	\$70,857 89
Agents' balances representing business written prior to October 1, 1909.....	129,491 11
Philadelphia Underwriters' Association deposit..	2,636 60
Perpetual policies of re-insurance on real estate..	100 00
	753 00
Total ledger assets.....	\$2,399,319 55

**Assets—Continued.**

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,360 27
Interest accrued on bonds.....	21,967 96
Interest accrued on collateral loans.....	378 25
Total interest accrued.....	\$24,706 48
Market value of real estate over book value.....	54,865 91
Policies covering real estate.....	649 60
Gross assets.....	\$2,479,541 54

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1909.....	\$2,636 60
Book value of ledger assets over market value—bonds and stocks.....	30,211 11
Total .....	\$32,847 71
Total admitted assets.....	\$2,446,693 83

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$53,661 00
Gross claims for losses resisted.....	5,590 00
Total .....	\$59,251 00
Deduct re-insurance due or accrued.....	10,748 00
Net amount of unpaid losses and claims.....	\$48,503 00
Unearned premiums on fire risks, running one year or less.....	\$247,209 21
Unearned premiums on fire risks, running more than one year.....	616,480 38
Total unearned premiums.....	\$863,689 59
Amount reclaimable by the insured on perpetual fire insurance policies.....	626,288 75
Total liabilities, except capital.....	\$1,538,481 34
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	408,212 49
Surplus as regards policy-holders.....	\$908,212 49
Total liabilities.....	\$2,446,693 83
Total amount at risk 31st December, 1909.....	\$211,194,031 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,622,545 00
Less \$380,435 00 risks cancelled, and \$224,308 00 re-insurance in companies authorized in Maryland.....	604,743 00
Net risks written.....	\$1,017,802 00
Gross premiums received.....	\$18,404 79
Less \$2,761 43 return premiums, and \$2,831 73 premiums for re-insurance in companies authorized in Maryland.....	5,593 16
Net premiums received.....	\$12,811 63
Losses paid (deducting salvage).....	\$10,826 98
Less losses on risks re-insured in companies authorized in Maryland .....	3,061 35
Net losses paid.....	\$7,765 63
Losses incurred.....	\$9,119 98
Less losses on risks re-insured in companies authorized in Maryland .....	1,879 35
Net losses incurred.....	\$7,240 63

\*Including business other than "Marine and Inland."

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**GLENS FALLS INSURANCE COMPANY  
OF GLENS FALLS, N. Y.**

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Commenced Business, 1850.

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J. L. CUNNINGHAM, President.

E. W. WEST, Secretary.

PRINCIPAL OFFICE, GLEN AND BAY STREETS, GLENS FALLS, N. Y.

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Attorney to Receive Service of Process . . . . . HARRY L. RIAALL.  
General Agent in Maryland . . . . . HARRY L. RIAALL.

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**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$4,709,890 49

**Income.****Fire.**

Gross premiums received during the year .....	\$2,499,862 35
Deduct re-insurance and return premiums .....	528,012 09
	<hr/>
Total premiums other than perpetual	
Gross interest on mortgage loans..	\$1,971,850 26
Gross interest on collateral loans..	74,258 50
Gross interest on bonds and dividends on stocks, less \$1,651 00	131 25
accrued interest on bonds acquired during 1909.....	143,611 58
Gross interest from all other sources	12,598 83
Gross rents from company's property, including \$3,000 00 for company's occupancy of its own buildings .....	5,015 40
	<hr/>
Total gross interest and rents	\$235,615 56
From agents' balances previously charged off.....	180 25
Gross profit on sale or maturity of ledger assets.....	53,821 45
	<hr/>
Total income.....	\$2,261,467 52
	<hr/>
Sum of both amounts.....	\$6,971,358 01

**Disbursements.****Fire.**

Gross amount paid for losses, including \$92,640 00 occurring in previous year.....	\$970,184 62
Deduct amount received for salvage, \$4,608 34; re-insurance in other companies, \$104,234 39.....	108,842 73
	<hr/>
Net amount paid policy-holders for losses .....	\$861,341 89
Expenses of adjustment and settlement of losses.....	26,161 49
Commissions or brokerage.....	417,052 32
Allowances to local agencies for miscellaneous agency expenses.....	78 71
Salaries, \$97,270 31, and expenses, \$48,685 11, of special and general agents .....	146,055 42
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	48,354 76

**Disbursements—Continued.**

Rents, including \$3,000 00 for company's occupancy of its own buildings .....	12,000 00
Advertising, \$7,781 63; printing and stationery, \$13,634 29.....	21,415 92
Postage, telegrams, telephone and express .....	18,938 62
Legal expenses.....	339 67
Furniture and fixtures.....	983 56
Maps, including corrections.....	6,290 55
Underwriters' boards and tariff associations .....	16,967 97
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	8,725 08
Inspections and surveys.....	8,676 58
Repairs and expenses (other than taxes) on real estate.....	1,077 64
Taxes on real estate.....	1,765 40
State taxes on premiums.....	27,878 03
Insurance Department licenses and fees .....	9,258 12
All other licenses, fees and taxes..	6,476 93
Office expenses, Glens Falls and Chicago .....	10,542 13
Paid stockholders for interest or dividends (amount declared during the year, \$230,000 00).....	230,000 00
Loss Euclid Avenue Trust Company deposit .....	2,418 50
Agents' balances charged off.....	53 95
Gross loss on sale or maturity of ledger assets.....	17,942 50
Gross decrease, by adjustment, in book value of ledger assets.....	12,967 83
Total disbursements.....	\$1,913,763 57
Balance .....	\$5,057,594 44

**Assets.,**

Book value of real estate.....	\$36,482 01
Mortgage loans on real estate.....	1,574,525 00
Book value of bonds, \$2,102,367 13, and stocks, \$385,743 94 .....	2,488,111 07
Cash in company's office.....	\$537 37
Deposits in trust companies and banks on interest.....	719,069 78
	\$719,607 15

**Assets—Continued.**

Agents' balances representing business written subsequent to October 1, 1909.....	229,679 00
Agents' balances representing business written prior to October 1, 1909.....	9,190 21
Total ledger assets.....	\$5,057,594 44

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$7,235 94
Interest due and accrued on bonds.....	18,769 16
Interest accrued on other assets.....	1,297 49
Rents due on company's property or lease.....	150 00
Total interest and rents due and accrued..	\$27,452 59
Market value of bonds and stocks over book value	21,558 93
Gross assets.....	\$5,106,605 96

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$9,190 21
Total admitted assets.....	\$5,097,415 75

**Liabilities.**

Gross losses adjusted and unpaid.....	\$26,050 95
Gross claims for losses reported and unadjusted, including all supposed losses.....	103,824 13
Gross claims for losses resisted.....	5,800 00
Total .....	\$135,675 08
Deduct re-insurance due or accrued.....	15,463 77
Net amount of unpaid losses and claims...	\$120,211 31
Unearned premiums on fire risks, running one year or less.....	\$496,201 19
Unearned premiums on fire risks, running more than one year.....	1,618,577 46
Total unearned premiums.....	\$2,114,778 65
State, county and municipal taxes due or accrued.	27,500 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	20,000 00
Reserved .....	180,000 00
Total liabilities, except capital.....	\$2,462,489 96

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	2,434,925 79
Surplus as regards policy-holders.....	\$2,634,925 79
Total liabilities.....	\$5,097,415 75
Total amount at risk 31st December, 1909.....	\$372,539,203 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$3,354,976 00
Less \$504,257 00 risks cancelled, and \$202,724 00 re-insurance in companies authorized in Maryland.....	706,981 00
Net risks written.....	\$2,647,995 00
Gross premiums received.....	\$35,448 19
Less \$2,980 03 return premiums, and \$2,288 30 premiums for re-insurance in companies authorized in Maryland.....	5,268 33
Net premiums received.....	\$30,179 86
Losses paid (deducting salvage).....	\$23,823 68
Less losses on risks re-insured in companies authorized in Maryland .....	3,263 28
Net losses paid.....	\$20,560 40
Losses incurred.....	\$25,090 02
Less losses on risks re-insured in companies authorized in Maryland .....	3,263 28
Net losses incurred.....	\$21,826 74

\*Including business other than "Marine and Inland."

**GLOBE AND RUTGERS FIRE INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business February 9, 1899.

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E. C. JAMESON, President.

W. H. PAULISON, Secretary.

PRINCIPAL OFFICE, 111 WILLIAM STREET, NEW YORK CITY.

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Attorney to Receive Service of Process . . . . . JAMES A. RICHARDSON.  
General Agents in Maryland . . . . . E. J. RICHARDSON & SONS.

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**Capital.**

Amt. of capital stock paid up in cash..	\$400,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$4,543,906 05

**Income.****Fire.**

Gross premiums received during the year .....	\$4,168,004 37
Deduct re-insurance and return premiums .....	1,357,299 48

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Total premiums other than perpetual .....	\$2,810,704 89
Gross interest on mortgage loans..	\$4,110 97

Gross interest on bonds and dividends on stocks, less \$1,792 50 accrued interest on bonds acquired during 1909.....	150,935 27
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Gross interest on deposits in trust companies and banks.....	1,371 68
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Gross interest from all other sources	65 40
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Gross rents from company's property .....	4,998 00
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Total gross interest and rents	\$161,481 32
Gross profit on sale or maturity of ledger assets.....	6,400 00

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Total income.....	\$2,978,586 21
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Sum of both amounts....	\$7,522,492 26
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**Disbursements.**

## Fire.

Gross amount paid for losses, including \$383,185 43 occurring in previous year.....	\$1,922,560 74
Deduct amount received for salvage, \$10,608 85; re-insurance in other companies .....	325,510 00
Net amount paid policy-holders for losses .....	\$1,586,441 89
Expenses of adjustment and settlement of losses.....	25,442 82
Commissions or brokerage.....	522,792 91
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	99,487 81
Rents .....	8,020 00
Advertising, \$2,168 63; printing and stationery, \$6,391 69.....	8,560 32
Postage, telegrams, telephone and express .....	5,687 33
Legal expenses.....	6,861 90
Furniture and fixtures.....	4,206 39
Maps, including corrections.....	3,827 54
Underwriters' boards and tariff associations .....	11,331 66
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	17,360 76
Inspections and surveys.....	9,099 46
Repairs and expenses (other than taxes) on real estate.....	712 57
Taxes on real estate.....	907 20
State taxes on premiums.....	35,500 25
Insurance Department licenses and fees .....	4,177 23
Miscellaneous .....	17,414 07
Paid account borrowed money.....	80,000 00
Paid stockholders for interest or dividends (amount declared during the year, \$160,000 00).....	160,000 00
Total disbursements.....	\$2,607,832 11
Balance .....	\$4,914,660 15

**Assets.**

Book value of real estate.....	\$72,945 00
Mortgage loans on real estate.....	98,200 00
Book value of bonds, \$1,014,873 78; and stocks, \$2,920,939 97 .....	3,935,813 75

**Assets—Continued.**

Cash in company's office.....	\$39,606 71
Deposits in trust companies and banks not on interest.....	75,591 27
Deposits in trust companies and banks on interest.....	95,034 59
	\$210,232 57
Agents' balances representing business written subsequent to October 1, 1909.....	564,926 46
Agents' balances representing business written prior to October 1, 1909.....	32,542 37
	\$4,914,660 15
Total ledger assets.....	

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$1,422 70
Interest accrued on bonds.....	6,950 11
Interest accrued on other assets.....	6,208 00
	\$14,580 81
Total interest accrued.....	266,069 25
Market value of bonds and stocks over book value	
Due for re-insurance on paid losses.....	14,367 15
	\$5,209,677 36
Gross assets.....	

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	
	\$32,542 37
Total admitted assets.....	\$5,177,134 99

**Liabilities.**

Gross losses adjusted and unpaid.....	\$68,555 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	243,614 00
Gross claims for losses resisted.....	17,050 00
	\$329,219 00
Total .....	
Deduct re-insurance due or accrued.....	30,646 00
	\$298,573 00
Net amount of unpaid losses and claims...	
Unearned premiums on fire risks, running one year or less.....	\$1,397,411 84
Unearned premiums on fire risks, running more than one year.....	433,191 45
	\$1,830,603 29
Total unearned premiums.....	

**Liabilities—Continued.**

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	10,000 00
State, county and municipal taxes due or accrued.	24,636 22
Due and to become due for borrowed money.....	215,000 00
Total liabilities, except capital.....	\$2,378,812 51
Capital actually paid up in cash.....	\$400,000 00
Surplus over all liabilities.....	2,398,322 48
Surplus as regards policy-holders.....	\$2,798,322 48
Total liabilities.....	\$5,177,134 99
Total amount at risk 31st December, 1909.....	\$282,621,405 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$4,867,969 00
Less \$1,602,786 00 risks cancelled.....	1,602,786 00
Net risks written.....	\$3,265,183 00
Gross premiums received.....	\$50,937 55
Less \$11,726 58 return premiums.....	11,726 58
Net premiums received.....	\$39,210 97
Net losses paid.....	\$20,230 13
Net losses incurred .....	\$24,447 21

\*Including business other than "Marine and Inland."

**GRANITE STATE FIRE INSURANCE COMPANY  
OF PORTSMOUTH, N. H.**

Commenced Business November 12, 1885.

CALVIN PAGE, President.

ALFRED F. HOWARD, Secretary.

PRINCIPAL OFFICE, 32 CONGRESS STREET, PORTSMOUTH, N. H.

Attorney to Receive Service of Process . . . . . P. MACAULAY BIRCKHEAD.

General Agent in Maryland . . . . . ALBERT G. HANCOCK.

**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,034,589 50

**Income.**

**Fire.**

Gross premiums received during the year .....	\$802,360 35
Deduct re-insurance and return premiums .....	233,888 10
Total premiums other than perpetual .....	\$568,472 25
Gross interest on mortgage loans..	\$530 00
Gross interest on bonds and dividends on stocks, less \$534 19 accrued interest on bonds acquired during 1909.....	32,207 45
Gross interest on deposits in trust companies and banks.....	754 25
Gross interest from all other sources	731 05
Gross rents from company's property, including \$2,200 00 for company's occupancy of its own buildings .....	5,104 17
Total gross interest and rents	\$39,326 92

**Income—Continued.**

From agents' balances previously charged off.....	64 59
Gross profit on sale or maturity of ledger assets.....	21 50
Total income.....	\$607,885 26
Sum of both amounts.....	\$1,642,474 76

**Disbursements.**

	Fire.
Gross amount paid for losses, including \$41,669 38 occurring in previous year.....	\$359,512 87
Deduct amount received for salvage, \$1,322 36; re-insurance in other companies, \$60,707 47.....	62,029 77
Net amount paid policy-holders for losses .....	\$297,483 10
Expenses of adjustment and settlement of losses.....	5,370 53
Commissions or brokerage.....	124,962 94
Allowances to local agencies for miscellaneous agency expenses...	1,583 05
Salaries .....	12,052 85
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	22,183 17
Rents, including \$2,200 00 for company's occupancy of its own buildings .....	3,250 68
Advertising, \$2,471 88; printing and stationery, \$3,529 56.....	6,001 44
Postage, telegrams, telephone and express .....	4,442 13
Legal expenses.....	395 00
Furniture and fixtures.....	817 25
Maps, including corrections.....	1,228 08
Underwriters' boards and tariff associations .....	6,407 96
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,035 86
Inspections and surveys.....	6,722 52
Repairs and expenses (other than taxes) on real estate.....	341 79
Taxes on real estate.....	917 28
State taxes on premiums.....	11,049 21
Insurance Department licenses and fees .....	2,927 15
All other licenses, fees and taxes..	2,268 27

**Disbursements—Continued.**

Fuel, lights and sundry office expenses .....	1,460 84
Paid stockholders for interest or dividends (amount declared during the year, \$20,000 00).....	20,000 00
Agents' balances charged off.....	53 56
Gross decrease, by adjustment, in book value of ledger assets....	1,271 25
Total disbursements.....	\$534,225 88
Balance .....	\$1,108,248 88

**Assets.**

Book value of real estate.....	\$46,589 28
Mortgage loans on real estate.....	10,100 00
Book value of bonds, \$785,500 00; and stocks, \$120,587 83 .....	906,087 83
Cash in company's office.....	\$996 37
Deposits in trust companies and banks on interest.....	64,405 63
Agents' balances representing business written subsequent to October 1, 1909.....	79,859 47
Agents' balances representing business written prior to October 1, 1909.....	210 30
Total ledger assets.....	\$1,108,248 88

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$143 00
Interest accrued on bonds.....	5,977 21
Rents accrued on company's property or lease...	312 49
Total interest and rents due and accrued..	\$6,432 70
Due from other companies for re-insurance.....	1,127 98
Gross assets.....	\$1,115,809 56

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$210 30
Book value of ledger assets over market value—real estate, \$1,589 28; bonds and stocks, \$4,696 33 .....	6,285 61
Total .....	\$6,495 91
Total admitted assets.....	\$1,109,313 65

**Liabilities.**

Gross losses adjusted and unpaid.....	\$33,498 45
Gross claims for losses reported and unadjusted, including all supposed losses.....	50,064 30
Gross claims for losses resisted.....	1,425 00
<hr/>	
Total .....	\$84,987 75
Deduct re-insurance due or accrued.....	14,739 68
<hr/>	
Net amount of unpaid losses and claims....	\$70,248 07
Unearned premiums on fire risks, running one year or less.....	\$189,613 48
Unearned premiums on fire risks, running more than one year.....	327,444 45
<hr/>	
Total unearned premiums.....	\$517,057 93
State, county and municipal taxes due or accrued.	8,106 95
Re-insurance premiums.....	4,635 29
<hr/>	
Total liabilities, except capital.....	\$600,048 24
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	309,265 41
<hr/>	
Surplus as regards policy-holders.....	\$509,265 41
<hr/>	
Total liabilities.....	\$1,109,313 65
<hr/>	
Total amount at risk 31st December, 1909.....	\$79,952,979 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,412,779 00
Less \$154,826 00 risks cancelled, and \$159,091 00 re-insurance in companies authorized in Maryland.....	313,917 00
<hr/>	
Net risks written.....	\$1,098,862 00
<hr/>	
Gross premiums received.....	\$16,780 23
Less \$1,999 71 return premiums, and \$2,050 65 premiums for re-insurance in companies authorized in Maryland.....	4,050 36
<hr/>	
Net premiums received.....	\$12,729 87
<hr/>	
Losses paid (deducting salvage).....	\$12,363 50
Less losses on risks re-insured in companies authorized in Maryland .....	2,716 68

**Business in Maryland in 1909—Continued.**

	*Fire.
Net losses paid.....	\$9,646 82
 Losses incurred.....	 \$13,596 56
Less losses on risks re-insured in companies authorized in Maryland .....	1,977 67
 Net losses incurred.....	 \$11,618 89

\*Including business other than "Marine and Inland."

HANOVER FIRE INSURANCE COMPANY  
OF NEW YORK.

Commenced Business April, 1852.

R. EMORY WARFIELD, President.

**JOSEPH McCORD**, Secretary.

PRINCIPAL OFFICE, 34 PINE STREET, NEW YORK CITY.

**Attorney to Receive Service of Process . . . . .** **GEORGE J. TURNER.**

General Agents in Maryland . . . . TURNER & THOMAS.

## Capital.

Amt. of capital stock paid up in cash. \$1,000,000.00  
 Amount of ledger assets (as per balance) December 31 of previous year..... \$4,024,713.75

## Income.

Fire.

Gross premiums received during the  
year ..... \$3,219,616 22

Deduct re-insurance and return premiums ..... 858,087 20

Total premiums other than perpetual \$2,361,529 02

Gross interest on mortgage loans.. \$175 00

Gross interest on bonds and dividends on stocks less \$5,180.30

dends on stocks, less \$5,180.30 accrued interest on bonds acquired

accrued interest on bonds acquired  
during 1909..... 118,337 93

**Income—Continued.**

Gross interest on deposits in trust companies and banks.....	2,366 73
Gross interest from all other sources	261 41
Gross rents from company's property, including \$18,000 00 for company's occupancy of its own buildings .....	76,143 58
Total gross interest and rents	\$197,284 65
From agents' balances previously charged off.....	998 44
Gross profit on sale or maturity of ledger assets.....	36,107 17
Total income.....	\$2,595,919 28
Sum of both amounts.....	\$6,620,633 03

**Disbursements.**

Fire.	
Gross amount paid for losses, including \$186,322 28 occurring in previous year.....	\$1,326,386 70
Deduct amount received for salvage, \$7,558 86; re-insurance in other companies, \$204,035 70.....	211,594 56
Net amount paid policy-holders for losses .....	\$1,114,792 14
Expenses of adjustment and settlement of losses.....	87,443 55
Commissions or brokerage.....	475,318 71
Salaries, \$78,365 20, and expenses, \$28,874 05, of special and general agents .....	107,239 25
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	99,798 22
Rents, including \$18,000 00 for company's occupancy of its own buildings .....	23,104 01
Advertising, \$14,493 77; printing and stationery, \$17,138 63.....	31,632 40
Postage, telegrams, telephone and express .....	25,055 34
Legal expenses.....	1,284 98
Maps, including corrections.....	8,650 87
Underwriters' boards and tariff associations .....	23,781 03

## • Disbursements—Continued.

Fire department, fire patrol and sal-	
vage corps assessments, fees,	
taxes and expenses.....	18,016 59
Inspections and surveys.....	19,686 07
Repairs and expenses (other than	
taxes) on real estate.....	13,697 82
Taxes on real estate.....	23,841 65
State taxes on premiums.....	34,916 76
Insurance Department licenses and	
fees .....	14,249 65
All other licenses, fees and taxes..	16,300 33
Office expenses.....	7,502 25
Paid stockholders for interest or	
dividends (amount declared dur-	
ing the year, \$100,000).....	100,000 00
Gross loss on sale or maturity of	
ledger assets.....	701 75
Total disbursements.....	\$2,247,013 37
Balance .....	\$4,373,619 66

## Assets.

Book value of real estate.....	\$906,581 06
Mortgage loans on real estate.....	3,500 00
Book value of bonds, \$1,972,622 15, and stocks,	
\$989,400 64 .....	2,962,022 79
Cash in company's office.....	\$2,990 52
Deposits in trust companies and	
banks not on interest.....	16,795 70
Deposits in trust companies and	
banks on interest.....	108,696 44
Agents' balances representing business written sub-	
sequent to October 1, 1909.....	366,825 82
Agents' balances representing business written	
prior to October 1, 1909.....	6,207 33
Total ledger assets.....	\$4,373,619 66

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$14 58
Interest accrued on bonds.....	28,490 88
Rents due on company's property or lease.....	58 34
Total interest and rents due and accrued..	\$28,563 80
Market value of real estate over book value.....	222,801 94
Market value of bonds and stocks over book value.	138,429 21
Re-insurance due on paid losses.....	7,822 29
Gross assets.....	\$4,771,326 90

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$6,207 33
Total admitted assets.....	\$4,765,119 57

**Liabilities.**

Gross losses adjusted and unpaid.....	\$72,235 17
Gross claims for losses reported and unadjusted, including all supposed losses.....	181,684 64
Gross claims for losses resisted.....	32,027 64
Total .....	\$285,947 45
Deduct re-insurance due or accrued.....	52,523 89
Net amount of unpaid losses and claims...	\$233,423 56
Unearned premiums on fire risks, running one year or less.....	\$751,702 53
Unearned premiums on fire risks, running more than one year.....	1,367,797 08
Unearned premiums on excess of original premiums over amount received for re-insurance.....	4,104,11
Total unearned premiums.....	\$2,123,603 72
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	6,838 18
State, county and municipal taxes due or accrued.	45,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	8,842 84
Return premiums, \$5,703 55; re-insurance premi- ums, \$22,731 41.....	28,434 96
Rents paid in advancee.....	2,402 41
Total liabilities, except capital.....	\$2,448,545 67
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	1,316,573 90
Surplus as regards policy-holders.....	\$2,316,573 90
Total liabilities.....	\$4,765,119 57
Total amount at risk 31st December, 1909.....	\$396,608,667 20
<b>Business in Maryland in 1909.</b>	
	*Fire.
88,681,066.98.....	Gross risks written.....
Less \$830,932 83 risks cancelled, and \$305,122 00 re-insur- ance in companies authorized in Maryland.....	1,136,054 83
Net risks written.....	\$4,854,730 65

**Business in Maryland in 1909—Continued.**

	*Fire.
Gross premiums received.....	\$58,440 05
Less \$5,535 45 return premiums, and \$2,612 99 premiums for re-insurance in companies authorized in Maryland.....	8,148 44
Net premiums received.....	\$50,291 61
Losses paid (deducting salvage).....	\$20,326 42
Less losses on risks re-insured in companies authorized in Maryland.....	2,657 81
Net losses paid.....	\$17,668 61
Losses incurred.....	\$25,797 09
Less losses on risks re-insured in companies authorized in Maryland.....	2,659 06
Net losses incurred.....	\$23,138 03

\*Including business other than "Marine and Inland."

**HARTFORD FIRE INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business August, 1810.

CHARLES E. CHASE, President.

THOMAS TURNBULL, Secretary.

PRINCIPAL OFFICE, 125 TRUMBULL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . .	HOWARD T. WILLIAMS
General Agents      }      MAURY & DONNELLY—WILLIAMS & THOMPSON CO.	
in Maryland      }	

**Capital.**

Amt. of capital stock paid up in cash.\$2,000,000 00	
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$19,661,199 85

**Income.**

Fire.	Marine and Inland.
Gross premiums received during the year .....	\$18,562,694 42    \$232,204 88
Deduct re-insurance and return premiums .....	3,775,613 98    30,275 32
Total premiums other than perpetual...\$14,787,080 44	\$201,929 56    \$14,989,010 00
Gross interest on mortgage loans..	\$21,322 75
Gross interest on collateral loans..	672 50
Gross interest on bonds and dividends on stocks, less \$26,362 18 accrued interest on bonds acquired during 1909.....	701,549 61
Gross interest on deposits in trust companies and banks.....	15,007 64
Gross rents from company's property, including \$22,500 00 for company's occupancy of its own buildings .....	58,260 45
Total gross interest and rents	\$796,812 95
Sale of unlisted assets.....	440,000 00
Conscience money.....	600 00
Premium on exchange of bonds....	967 50
From agents' balances previously charged off.....	374 43
Gross profit on sale or maturity of ledger assets.....	3,225 00
Total income.....	\$16,230,989 88
Sum of both amounts.....	\$35,892,189 73

## Disbursements.

	Marine and Fire.	Inland.
Gross amount paid for losses, including \$1,162,712 24 oc- curring in previous year .....	\$8,269,802 20	\$19,094 87
Deduct amount re- ceived for salvage..	55,717 71	.....
	<hr/>	<hr/>
	\$8,214,084 49	\$19,094 87
Re-insurance in other companies .....	684,902 63	.....
	<hr/>	<hr/>
Net amount paid policy-holders for losses .....	\$7,529,181 86	\$19,094 87
Expenses of adjustment and settlement of losses..	129,854 67	
Commissions or brokerage.....	2,730,037 97	
Salaries, \$477,753 80, and expenses, \$243,962 10 of special and general agents.....	721,715 90	
Salaries, fees and all other charges of officers, directors, trustees and home office employees....	555,845 66	
Rents, including \$22,500 00 for company's occu- pancy of its own buildings.....	96,321 10	
Advertising, \$72,072 11; printing and stationery, \$123,450 77 .....	195,522 88	
Postage, telegrams, telephone and express.....	129,637 82	
Legal expenses.....	10,733 77	
Furniture and fixtures.....	12,535 62	
Maps, including corrections.....	33,991 11	
Underwriters' boards and tariff associations.....	198,333 80	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	52,146 98	
Inspections and surveys.....	60,339 26	
Repairs and expenses (other than taxes) on real estate .....	20,019 64	
Taxes on real estate.....	12,638 22	
State taxes on premiums.....	250,523 19	
Insurance Department licenses and fees.....	46,707 08	
All other licenses, fees and taxes.....	120,701 32	
Miscellaneous .....	40,089 52	
Paid re-insuring companies under treaty.....	26,377 41	
Paid stockholders for interest or dividends (amount declared during the year, \$650,000 00).....	650,000 00	
Agents' balances charged off.....	3,258 21	
Gross loss on sale or maturity of ledger assets...	29,096 46	
Gross decrease, by adjustment, in book value of ledger assets.....	121,455 25	
	<hr/>	<hr/>
Total disbursements.....	\$13,796,159 57	
Balance .....	\$22,096,030 16	

**Assets.**

Book value of real estate.....	\$891,503 89
Mortgage loans on real estate.....	395,166 67
Loans secured by pledge of bonds, stocks, or other collateral .....	13,000 00
Book value of bonds, \$15,597,889 22; and stocks, \$1,341,028 39 .....	16,938,917 61
Cash in company's office.....	\$3,909 40
Deposits in trust companies and banks not on interest.....	64,213 43
Deposits in trust companies and banks on interest.....	1,092,907 66
	<hr/>
Agents' balances representing business written subsequent to October 1, 1909.....	\$1,161,030 49
Agents' balances representing business written prior to October 1, 1909.....	2,645,448 50
	<hr/>
Total ledger assets.....	\$22,096,030 16

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$3,636 30
Interest accrued on bonds.....	203,738 35
Interest accrued on collateral loans.....	320 47
Rents accrued on company's property or lease...	1,886 77
	<hr/>
Total interest and rents due and accrued..	\$209,081 89
Market value of real estate over book value.....	5,996 11
Market value of bonds and stocks over book value	775,555 45
	<hr/>
Gross assets.....	\$23,086,663 61

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$50,963 00
Total admitted assets.....	\$23,035,700 61

**Liabilities.**

Gross losses adjusted and unpaid.....	\$478,605 37
Gross claims for losses reported and unadjusted, including all supposed losses.....	901,238 78
Gross claims for losses resisted.....	99,823 42
	<hr/>
Total .....	\$1,479,667 57
Deduct re-insurance due or accrued.....	99,849 95
	<hr/>
Net amount of unpaid losses and claims...	\$1,379,817 62

**Liabilities—Continued.**

Unearned premiums on fire risks, running one year or less.....	\$5,375,525 79
Unearned premiums on fire risks, running more than one year.....	7,273,124 58
Unearned premiums on inland navigation risks..	93,485 12
	<hr/>
Total unearned premiums.....	\$12,742,135 49
State, county and municipal taxes due or accrued.	200,000 00
	<hr/>
Total liabilities, except capital.....	\$14,321,953 11
Capital actually paid up in cash.....	\$2,000,000 00
Surplus over all liabilities.....	6,713,747 50
	<hr/>
Surplus as regards policy-holders.....	\$8,713,747 50
	<hr/>
Total liabilities.....	\$23,035,700 61
Total amount at risk 31st December, 1909.....	\$2,070,626,463 00

**Business in Maryland in 1909.**

	Marine and *Fire. Inland.
Gross risks written.....	\$15,219,417 00      \$185,075 00
Less \$1,187,410 00 risks cancelled, and \$97,- 359 00 re-insurance in companies authorized in Maryland.....	1,284,769 00      8,000 00
Net risks written.....	<hr/> \$13,934,648 00      \$177,075 00
Gross premiums received.....	\$169,769 91      \$3,579 86
Less \$17,401 39 return premiums, and \$1,035 28 premiums for re-insurance in com- panies authorized in Maryland.....	18,436 67      192 20
Net premiums received.....	<hr/> \$151,333 24      \$3,387 66
Losses paid (deducting salvage).....	\$69,580 84      \$295 00
Less losses on risks re-insured in companies authorized in Maryland.....	3,951 94      ..... 4 ..
Net losses paid.....	<hr/> \$65,628 90      \$295 00
Losses incurred.....	\$88,265 85      \$295 00
Less losses on risks re-insured in companies authorized in Maryland.....	18,066 59      ..... .
Net losses incurred.....	<hr/> \$70,199 26      \$295 00

\*Including business other than "Marine and Inland."

**HAWKEYE INSURANCE COMPANY  
OF DES MOINES, IOWA.**

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Commenced Business March 15, 1865.

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H. R. HOWELL, President.

W. D. SKINNER, Secretary.

PRINCIPAL OFFICE, SEVENTH AND GRAND AVENUE, DES MOINES, IOWA.

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Attorney to Receive Service of Process . . . . . J. T. ROBERTSON.

General Agents in Maryland . . . . . ROBERTSON & KING.

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**Capital.**

Amt. of capital stock paid up in cash..	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$869,919 29

**Income.**

Fire.

Gross premiums received during the year .....	\$558,631 52
Deduct reinsurance and return premiums .....	<u>160,814 81</u>

Total premiums other than perpetual	\$397,816 71
Gross interest on mortgage loans..	\$25,734 00
Gross interest on bonds and dividends on stocks.....	5,319 84
Gross interest from all other sources	7,264 18
Gross rents from company's property .....	<u>990 90</u>

Total gross interest and rents	\$39,308 92
Recovered on items previously charged to profit and loss .....	7,422 09
Gross profit on sale or maturity of ledger assets .....	<u>2,160 00</u>

Total income .....	<u>\$446,707 72</u>
Sum of both amounts.....	\$1,316,627 01

## Disbursements.

## Fire.

Gross amount paid for losses, including \$22,468 56 occurring in previous year.....	\$291,091 94
Deduct amount received for salvage and re-insurance in other companies .....	45,217 80
Net amount paid policy-holders for losses .....	\$245,874 14
Expenses of adjustment and settlement of losses .....	3,312 64
Commissions or brokerage .....	110,162 33
Salaries, \$13,712 48, and expenses, \$7,335 78, of special and general agents.....	21,048 26
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	28,810 72
Advertising, \$2,538 83; printing and stationery, \$3,668 02.....	6,206 85
Postage, telegrams, telephone and express .....	2,717 66
Legal expenses .....	2,519 26
Maps, including corrections .....	447 00
Underwriters' boards and tariff associations .....	287 54
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	633 77
Inspections and surveys .....	415 00
Repairs and expenses (other than taxes) on real estate .....	11 50
Taxes on real estate .....	566 84
State taxes on premiums .....	6,341 14
Insurance Department licenses and fees .....	993 50
All other licenses, fees and taxes ..	3,600 78
Exchange .....	94 88
Sundry expenses .....	4,882 97
Worthless items .....	3,257 38
Accrued interest on real estate....	627 24
Paid stockholders for interest or dividends (amount declared during the year, \$30,000 00).....	30,000 00
Total disbursements.....	\$472,811 40
Balance .....	\$843,815 61

**Assets.**

Book value of real estate .....	\$31,000 00
Mortgage loans on real estate.....	505,326 29
Book value of bonds, \$32,069 61; and stocks, \$64,250 00 .....	96,269 61
Cash in company's office.....	\$687 19
Deposits in trust companies and banks not on interest.....	2,635 70
Deposits in trust companies and banks on interest.....	78,469 47
	<hr/>
Agents' balances representing business written subsequent to October 1, 1909.....	\$81,792 36
Agents' balances representing business written prior to October 1, 1909.....	28,780 44
Bills receivable, taken for fire risks .....	751 59
	<hr/>
Total ledger assets.....	\$843,815 61

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages .....	\$8,349 88
Interest accrued on bonds .....	265 98
Interest accrued on other assets .....	4,912 49
	<hr/>
Total interest due and accrued.....	\$13,528 35
Market value of bonds and stocks over book value	6,797 50
	<hr/>
Gross assets.....	\$864,141 46

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909 .....	\$751 59
Bills receivable past due .....	8,796 87
	<hr/>
Total .....	\$9,548 46
Total admitted assets.....	\$854,593 00

**Liabilities.**

Gross losses adjusted and unpaid .....	\$7,774 31
Gross claims for losses reported and unadjusted, including all supposed losses.....	10,035 00
Gross claims for losses resisted .....	1,300 00
	<hr/>
Total .....	\$19,109 31
Deduct reinsurance due or accrued .....	1,176 56
	<hr/>
Net amount of unpaid losses and claims...	\$17,932 75

**Liabilities—Continued.**

Unearned premiums on fire risks, running one year or less .....	\$61,856 09
Unearned premiums on fire risks, running more than one year .....	562,340 20
 Total unearned premiums.....	 \$624,196 29
State, county and municipal taxes due or accrued	5,000 00
 Total liabilities, except capital.....	 \$647,129 04
Capital actually paid up in cash .....	\$100,000 00
Surplus over all liabilities .....	107,463 96
 Surplus as regards policy-holders.....	 \$207,463 96
 Total liabilities.....	 \$854,593 00
Total amount at risk 31st December, 1909 .....	\$65,658,784 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written .....	\$169,343 00
Less \$56,400 00 risks cancelled, and \$1,500 00 re-insurance in companies authorized in Maryland.....	57,900 00
 Net risks written.....	 \$111,443 00
Gross premiums received.....	\$2,025 60
Less \$682 56 return premiums, and \$24 19 premiums for re-insurance in companies authorized in Maryland .....	706 75
 Net premiums received.....	 \$1,318 85
Net losses paid .....	\$1,149 24
Net losses incurred.....	\$1,149 24

\*Including business other than "Marine and Inland."

**THE HOME INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business April 13th, 1853.

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ELBRIDGE G. SNOW, President.	AREUNAH M. BURTIS, CHARLES L. TYNER,	} Secretaries.
PRINCIPAL OFFICE, 56 CEDAR STREET, NEW YORK.		

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Attorney to Receive Service of Process . . . . .	GRIFFITH FEELEMYER.
General Agent in Maryland . . . . .	ALBERT G. HANCOCK.

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**Capital.**

Amt. of capital stock paid up in cash \$3,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....	\$23,804,122 72

**Income.**

	Marine and Fire.	Inland.
Gross premiums received during the year .....	\$15,632,121 75	\$808,496 77
Deduct re-insurance and return premiums .....	4,768,183 44	308,903 81
 Total premiums other than perpetual.....	 \$10,863,938 31	 \$499,592 96
Gross interest on mortgage loans..		\$11,363,531 27
Gross interest on bonds and dividends on stocks, less \$38,888 52		\$4,784 04
accrued interest on bonds acquired during 1909.....		872,222 52
Gross interest on deposits in trust companies and banks.....		21,413 11
Gross rents from company's property, including \$10,000 00 for company's occupancy of its own buildings .....		154,582 08
 Total gross interest and rents	 \$1,053,001 75	

**Income—Continued.**

Profit and loss account.....	3,110 00
From agents' balances previously charged off.....	92 16
Gross profit on sale or maturity of ledger assets.....	365,569 91
<hr/>	<hr/>
Total income.....	\$12,785,305 09
<hr/>	<hr/>
Sum of both amounts.....	\$36,589,427 81

**Disbursements.**

Fire.	Marine and Inland.
Gross amount paid for losses, including \$1,043,109 83 occurring in previous year .....	\$6,798,636 05      \$312,649 83
Deduct amount received for salvage.....	37,077 93      12,967 57
<hr/>	<hr/>
	\$6,761,558 12      \$299,682 26
Re-insurance in other companies .....	1,612,286 35      127,311 35
<hr/>	<hr/>
Net amount paid policy-holders for losses .....	\$5,149,271 77      \$172,370 91      \$5,321,642 68
Expenses of adjustment and settlement of losses..	126,177 73
Commissions or brokerage.....	2,082,872 69
Salaries, \$242,958 10, and expenses, \$94,924 70, of special and general agents.....	337,882 80
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	397,097 61
Rents, including \$10,000 00 for company's occupancy of its own buildings.....	120,360 22
Advertising, \$65,167 87; printing and stationery, \$129,660 70 .....	194,828 57
Postage, telegrams, telephone and express.....	94,722 31
Legal expenses.....	2,356 75
Maps, including corrections.....	18,530 91
Underwriters' boards and tariff associations....	130,913 24
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	32,280 44
Inspections and surveys.....	37,377 73
Repairs and expenses (other than taxes) on real estate .....	45,026 29
Taxes on real estate.....	27,718 06
State taxes on premiums.....	241,829 93
Insurance Department licenses and fees.....	32,052 46
Traveling expenses.....	6,239 18

**Disbursements—Continued.**

Exchange .....	12,890	89
Incidentals .....	93,565	67
Profit and loss account.....	218	20
Paid stockholders for interest or dividends (amount declared during the year, \$750,000).....	750,000	00
Agents' balances charged off.....	636	29
Gross loss on sale or maturity of ledger assets...	19,616	50
Gross decrease, by adjustment, in book value of ledger assets.....	130,361	56
Total disbursements.....		\$10,257,198 71
Balance .....		\$26,332,229 10

**Assets.**

Book value of real estate.....	\$1,543,892	06
Mortgage loans on real estate.....	69,800	00
Book value of bonds, \$12,790,847 70; and stocks, \$9,056,707 29 .....	21,847,554	99
Deposits in trust companies and banks not on interest.....	\$657,434	09
Deposits in trust companies and banks on interest.....	895,010	34
		\$1,552,444 43
Agents' balances representing business written sub- sequent to October 1, 1909.....	912,367	49
Agents' balances representing business written prior to October 1, 1909.....	53,975	16
Bills receivable, taken for fire risks.....	36,817	61
Counter and office premiums.....	315,377	36
Total ledger assets.....		\$26,332,229 10

**NON-LEDGER ASSETS.**

Market value of bonds and stocks over book value.	\$1,029,533	34
Gross assets.....		\$27,361,762 44

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$53,975	16
Bills receivable past due.....	115	00
Total .....		\$54,090 16
Total admitted assets.....		\$27,307,672 28

**Liabilities.**

Gross losses adjusted and unpaid.....	\$212,473 55
Gross claims for losses reported and unadjusted, including all supposed losses.....	1,139,487 42
Gross claims for losses resisted.....	107,632 88
<hr/>	
Total .....	\$1,459,593 85
Deduct re-insurance due or accrued.....	500,954 09
<hr/>	
Net amount of unpaid losses and claims...	\$958,639 76
Unearned premiums on fire risks, running one year or less.....	\$3,498,888 00
Unearned premiums on fire risks, running more than one year.....	6,436,994 00
Unearned premiums on inland navigation risks..	229,253 00
Unearned premiums on unexpired marine risks..	79,280 00
<hr/>	
Total unearned premiums.....	\$10,244,415 00
State, county and municipal taxes due or accrued.	100,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	64,492 85
Re-insurance premiums.....	557,287 71
Reserve as a conflagration surplus.....	1,200,000 00
<hr/>	
Total liabilities, except capital.....	\$13,124,835 32
Capital actually paid up in cash.....	\$3,000,000 00
Surplus over all liabilities.....	11,182,836 96
<hr/>	
Surplus as regards policy-holders.....	\$14,182,836 96
<hr/>	
Total liabilities.....	\$27,307,672 28
<hr/>	
Total amount at risk 31st December, 1909.....	\$1,888,251,598 00
<hr/>	
<b>Business in Maryland in 1909.</b>	
	Marine and *Fire. Inland.
Gross risks written.....	\$27,141,568 00
Less \$3,065,300 00 risks cancelled.....	3,015,200 00
<hr/>	
Net risks written.....	\$24,126,368 00
<hr/>	
Gross premiums received.....	\$296,998 39
Less \$30,089 29 return premiums.....	29,114 44
<hr/>	
Net premiums received.....	\$267,883 95
<hr/>	
Net losses paid.....	\$181,832 33
<hr/>	
Net losses incurred.....	\$189,397 42
<hr/>	
\$70 85	

\*Including business other than "Marine and Inland."

HUMBOLDT FIRE INSURANCE COMPANY  
OF PITTSBURGH, NORTH SIDE, PA.

Commenced Business November 10, 1871.

A. H. TRIMBLE, President.

EDWARD HEER, Secretary.

PRINCIPAL OFFICE, 1310 BEAVER AVENUE, PITTSBURGH, NORTH SIDE, PA.

Attorney to Receive Service of Process . . . . .

LOUIS A. KATZENBERGER.

General Agents in Maryland . . . . .

E. B. DU VAL & Co.

**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$882,663 33

**Income.**

Fire.

Gross premiums received during the year .....	\$661,566 32
Deduct reinsurance and return premiums .....	139,909 07
Total premiums other than perpetual .....	\$521,657 25
Gross interest on mortgage loans...	\$42,670 35
Gross interest on collateral loans..	1,262 95
Gross interest on bonds and dividends on stocks.....	534 72
Gross interest on deposits in trust companies and banks.....	777 23
Gross interest from all other sources	67 43
Gross rents from company's property, including \$1,000 00 for company's occupancy of its own buildings .....	4,537 22
Total gross interest and rents.	\$49,849 90

**Income—Continued.**

From agents' balances previously charged off.....	209 95
Gross profit on sale or maturity of ledger assets.....	300 00
Total income.....	\$572,017 10
Sum of both amounts.....	\$1,454,680 63

**Disbursements.**

Fire.	
Gross amount paid for losses, including \$21,880 80 occurring in previous year.....	\$220,046 74
Deduct amount received for salvage .....	13,935 90
Net amount paid policy-holders for losses .....	\$206,110 84
Expenses of adjustment and settlement of losses.....	4,969 96
Commissions or brokerage.....	146,864 58
Salaries, \$4,800 00, and expenses, \$4,066 64, of special and general agents .....	8,866 64
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	22,539 62
Rents, including \$1,000 00 for company's occupancy of its own buildings .....	2,203 33
Advertising, \$1,389 17; printing and stationery, \$4,717 89.....	6,107 06
Postage, telegrams, telephone and express .....	4,292 20
Legal expenses.....	940 23
Furniture and fixtures.....	2,521 59
Maps, including corrections.....	2,714 62
Underwriters' boards and tariff associations .....	4,522 85
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,381 92
Inspections and surveys.....	808 92
Repairs and expenses (other than taxes) on real estate.....	1,468 75
Taxes on real estate.....	655 34
State taxes on premiums.....	7,031 96
Insurance Department licenses and fees .....	2,438 45
All other licenses, fees and taxes..	1,510 27

**Disbursements—Continued.**

Tax on capital stock.....	1,260 00
Paid stockholders for interest or dividends (amount declared during the year, \$32,000 00).....	32,000 00
Agents' balances charged off.....	1,913 52
Total disbursements.....	\$463,122 65
Balance .....	\$991,557 98

**Assets.**

Book value of real estate.....	\$59,248 36
Mortgage loans on real estate.....	741,925 83
Loans secured by pledge of bonds, stocks, or other collateral .....	22,125 00
Book value of bonds, \$15,103 75; and stocks, \$6,228 13 .....	21,331 88
Cash in company's office.....	\$138 74
Deposits in trust companies and banks on interest.....	69,560 62
Agents' balances representing business written subsequent to October 1, 1909.....	72,737 34
Agents' balances representing business written prior to October 1, 1909.....	3,590 69
Judgment notes.....	899 52
Total ledger assets.....	\$991,557 98

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$13,230 74
Interest due on collateral loans.....	87 60
Rents due on company's property or lease.....	297 50
Total interest and rents due and accrued...	\$13,615 84
Re-insurance due from People's National of Philadelphia .....	80 64
Gross assets.....	\$1,005,254 46

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$3,590 69
Total admitted assets.....	\$1,001,663 77

**Liabilities.**

Gross losses adjusted and unpaid.....	\$12,000 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	49,294 45
Gross claims for losses resisted.....	8,756 84
<hr/>	
Total .....	\$70,051 29
Deduct re-insurance due or accrued.....	5,965 55
<hr/>	
Net amount of unpaid losses and claims....	\$64,085 74
Unearned premiums on fire risks, running one year or less.....	\$140,982 13
Unearned premiums on fire risks, running more than one year.....	334,825 35
<hr/>	
Total unearned premiums.....	475,807 48
State, county and municipal taxes due or accrued.	2,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	2,558 80
<hr/>	
Total liabilities, except capital.....	\$544,452 02
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	257,211 75
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Surplus as regards policy-holders.....	\$457,211 75
<hr/>	
Total liabilities.....	\$1,001,663 77
<hr/>	
Total amount at risk 31st December, 1909.....	\$85,750,519 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$913,431 00
Less \$194,299 00 risks cancelled, and \$18,584 00 re-insurance in companies authorized in Maryland.....	212,883 00
<hr/>	
Net risks written.....	\$700,548 00
<hr/>	
Gross premiums received.....	\$9,789 54
Less \$1,401 33 return premiums, and \$256 16 premiums for re-insurance in companies authorized in Maryland.....	1,657 49
<hr/>	
Net premiums received.....	\$8,132 05
<hr/>	
Losses paid (deducting salvage).....	\$3,121 75
Less losses on risks re-insured in companies authorized in Maryland .....	87 29
<hr/>	
Net losses paid.....	\$3,034 46
<hr/>	
Net losses incurred.....	\$5,521 35

\*Including business other than "Marine and Inland."

**THE INSURANCE COMPANY OF NORTH AMERICA  
OF PHILADELPHIA, PA.**

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Commenced Business 1792.

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EUGENE L. ELLISON, President.

T. HOWARD WRIGHT, Secretary.

PRINCIPAL OFFICE, 232 WALNUT STREET, PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . . . CHARLES H. REEVES.

General Agent in Maryland . . . . . CHARLES H. REEVES.

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**Capital.**

Amt. of capital stock paid up in cash.	\$3,000,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$11,845,501 95

**Income.**

	Marine and
Fire.	Inland.
Gross premiums re-	
ceived during the	
year .....	\$7,543,727 32
	\$3,717,717 05
Deduct re-insurance	
and return pre-	
miums .....	1,593,251 99
	1,069,190 34

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Total premiums other	
than perpetual...	\$5,950,475 33
	\$2,648,526 71
	\$8,599,002 04
Deposit premiums written on per-	
petual risks (gross).....	13,453 47
Gross interest on mortgage loans..	\$21,044 87
Gross interest on bonds and divi-	
dends on stocks, less \$10,130 22	
accrued interest on bonds ac-	
quired during 1909.....	406,502 54
Gross interest on deposits in trust	
companies and banks.....	15,076 65
Gross interest from all other sources	1,073 44
Gross rents from company's prop-	
erty, including \$10,000 00 for	
company's occupancy of its own	
buildings .....	20,449 57
 Total gross interest and rents	 \$464,147 07

**Income—Continued.**

Perpetual permits, transfer fees and earned deposits.....	3,516 22
From agents' balances previously charged off.....	2,017 79
Gross profit on sale or maturity of ledger assets.....	64,025 00
Total income.....	\$9,146,161 59
Sum of both amounts.....	\$20,991,663 54

**Disbursements.**

Fire.	Marine and Inland.
Gross amount paid for losses, including \$1,000,508 34 oc- curring in previous year .....	\$3,390,166 23 \$1,971,918 06
Deduct amount re- ceived for salvage. ....	381,101 92
	..... \$1,590,816 14
Re-insurance in other companies .....	349,674 08 233,476 57
Net amount paid policy-holders for losses .....	\$3,040,492 15 \$1,357,339 57 \$4,397,831 72
Expenses of adjustment and settlement of losses..	57,210 60
Commissions or brokerage.....	1,939,942 70
Allowances to local agencies for miscellaneous agency expenses.....	102,541 34
Salaries, \$233,648 80, and expenses, \$66,347 56 of special and general agents.....	299,996 36
Salaries, fees and all other charges of officers, directors, trustees and home office employees...	180,592 09
Rents, including \$10,000 00 for company's occu- pancy of its own buildings.....	36,411 98
Advertising, \$25,708 32; printing and stationery, \$43,033 61 .....	68,741 93
Postage, telegrams, telephone and express.....	46,465 83
Legal expenses.....	9,669 00
Furniture and fixtures.....	3,082 70
Maps, including corrections.....	13,813 88
Underwriters' boards and tariff associations.....	49,718 24
Fire department, fire patrol and salvage corps as- sessments, fees, taxes and expenses.....	16,123 73
Inspections and surveys.....	27,056 97
Repairs and expenses (other than taxes) on real estate .....	5,377 85
Taxes on real estate.....	4,594 11

**Disbursements—Continued.**

State taxes on premiums.....	136,356 83
Insurance Department licenses and fees.....	24,915 35
All other licenses, fees and taxes.....	28,511 45
Miscellaneous .....	22,830 71
Deposit premiums returned.....	17,503 86
Paid stockholders for interest or dividends (amount declared during the year, \$360,000 00).....	360,000 00
Agents' balances charged off.....	5,752 69
Gross loss on sale or maturity of ledger assets...	1,000 00
Gross decrease, by adjustment, in book value of ledger assets.....	2,062 50
Total disbursements.....	<hr/> \$7,858,104 42
Balance .....	<hr/> \$13,133,559 12

**Assets.**

Book value of real estate.....	\$364,410 00
Mortgage loans on real estate.....	373,803 48
Book value of bonds, \$8,649,861 00; and stocks, \$1,193,897 45 .....	9,843,758 45
Cash in company's office.....	\$6,238 93
Deposits in trust companies and banks not on interest.....	40,000 00
Deposits in trust companies and banks on interest.....	1,088,396 95
Agents' balances representing business written subsequent to October 1, 1909.....	\$1,134,635 88
Agents' balances representing business written prior to October 1, 1909.....	1,379,837 98
Bills receivable, taken for marine and inland risks .....	11,883 54
	25,229 79
Total ledger assets.....	<hr/> \$13,133,559 12

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$3,030 82
Interest accrued on bonds.....	57,873 52
Total interest and rents due and accrued..	<hr/> \$60,904 34
Market value of bonds and stocks over book value	141,908 35
Re-insurance claims on losses paid.....	49,129 75
Gross assets.....	<hr/> \$13,385,501 56

**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1909.....	\$11,883 54
Bills receivable past due.....	287 50
Total .....	\$12,171 04
Total admitted assets.....	\$13,373,330 52

**Liabilities.**

Gross losses adjusted and unpaid.....	\$96,981 01
Gross claims for losses reported and unadjusted, including all supposed losses.....	871,022 12
Gross claims for losses resisted.....	23,776 87
Total .....	\$991,780 00
Deduct re-insurance due or accrued.....	114,530 00
Net amount of unpaid losses and claims..	\$877,250 00
Unearned premiums on fire risks, running one year or less.....	\$1,842,219 94
Unearned premiums on fire risks, running more than one year.....	3,488,970 45
Unearned premiums on inland navigation risks...	423,004 52
Unearned premiums on unexpired marine risks...	303,281 95
Total unearned premiums.....	\$6,057,476 86
Amount reclaimable by the insured on perpetual fire insurance policies.....	756,385 61
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	80,000 00
Re-insurance premiums.....	24,982 45
Total liabilities, except capital.....	\$7,796,094 92
Capital actually paid up in cash.....	\$3,000,000 00
Surplus over all liabilities.....	2,577,235 60
Surplus as regards policy-holders.....	\$5,577,235 60
Total liabilities.....	\$13,373,330 52
Total amount at risk*31st December, 1909.....	\$954,947,239 00

**Business in Maryland in 1909.**

	*Fire.	Marine and Inland.
Gross risks written.....	\$9,332,397 00	\$8,420,848 00
Less \$1,101,147 00 risks cancelled, and \$1,909,- 477 00 re-insurance in companies authorized in Maryland.....	3,286,942 00	88,561 00
Net risks written.....	\$6,045,455 00	\$8,332,287 00
Gross premiums received.....	\$100,700 72	\$47,158 09
Less \$8,522 51 return premiums, and \$22,506 66 premiums for re-insurance in companies au- thorized in Maryland.....	32,169 40	1,580 85
Net premiums received.....	\$68,531 32	\$45,577 24
Losses paid (deducting salvage).....	\$27,537 51	\$27,926 78
Less losses on risks re-insured in companies au- thorized in Maryland.....	7,785 89	.....
Net losses paid.....	\$19,751 62	\$27,926 78
Losses incurred.....	\$34,519 31	\$32,876 78
Less losses on risks re-insured in companies au- thorized in Maryland.....	8,681 94	.....
Net losses incurred.....	\$25,837 37	\$32,876 78

\*Including business other than "Marine and Inland."

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**INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA  
OF PHILADELPHIA, PA.**


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Commenced Business November 5th, 1794.

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J. HENRY SCATTERGOOD, President.

E. R. DANNELS, Secretary.

PRINCIPAL OFFICE, 300 WALNUT STREET, PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . . . FRANK H. LONGFELLOW.

General Agent in Maryland . . . . . TONGUE & LONGFELLOW.

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**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) Decem- ber 31 of previous year .....	\$966,280 91

**Income.****Fire.**

Gross premiums received during the year .....	\$1,118,781 26
Deduct re-insurance and return premiums .....	395,539 85
	<hr/>
Total premiums other than perpetual Deposit premiums written on perpetual risks (gross) .....	\$723,241 41
Gross interest on collateral loans .....	949 23
Gross interest on bonds and dividends on stocks, less \$628 75 accrued interest on bonds acquired during 1909 .....	\$199 96
Gross interest on deposits in trust companies and banks .....	19,917 25
Gross interest from all other sources .....	444 07
Gross rents from company's property .....	16 49
	<hr/>
Total gross interest and rents .....	\$36,811 74
Gross profit on sale or maturity of ledger assets .....	435 00
	<hr/>
Total income .....	\$761,437 38
Sum of both amounts.....	\$1,727,718 29

**Disbursements.****Fire.**

Gross amount paid for losses, including \$55,506 31 occurring in previous year.....	\$432,981 55
Deduct amount received for salvage, \$2,142 00; re-insurance in other companies, \$53,075 85.....	55,217 85
	<hr/>
Net amount paid policy-holders for losses .....	\$377,763 70
Expenses of adjustment and settlement of losses.....	9,823 12
Commissions or brokerage.....	178,084 04
Allowances to local agencies for miscellaneous agency expenses.....	27,632 58
Salaries, \$3,327 28, and expenses, \$2,553 14, of special and general agents .....	5,880 42
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	21,025 16
Rents .....	3,108 34

**Disbursements—Continued.**

Advertising, \$2,287 05; printing and stationery, \$6,250 59.....	8,537 64
Postage, telegrams, telephone and express .....	3,588 82
Legal expenses.....	325 73
Furniture and fixtures.....	387 05
Maps, including corrections.....	1,130 80
Underwriters' boards and tariff associations .....	3,695 76
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,622 06
Inspections and surveys.....	398 67
Repairs and expenses (other than taxes) on real estate.....	7,851 53
Taxes on real estate.....	2,938 15
State taxes on premiums.....	13,491 33
Insurance Department licenses and fees .....	4,541 57
Commissions on investments.....	43 75
Miscellaneous expenses.....	1,271 13
Deposit premiums returned.....	6,212 38
Agents' balances charged off.....	520 77
Gross loss on sale or maturity of ledger assets.....	150 00
Gross decrease, by adjustment, in book value of ledger assets.....	991 71
Total disbursements.....	\$682,016 21
Balance .....	\$1,045,702 08

**Assets.**

Book value of real estate.....	\$275,541 48
Book value of bonds, \$551,332 90. and stocks, \$11,290 00 .....	562,622 90
Cash in company's office.....	\$7,582 45
Deposits in trust companies and banks on interest.....	46,390 01
Agents' balances representing business written subsequent to October 1, 1909.....	\$53,972 46
Agents' balances representing business written prior to October 1, 1909.....	141,377 16
Bills receivable, taken for fire risks.....	6,267 02
Deposit with Philadelphia Underwriters.....	100 00
Western Sprinkled Risk Association.....	500 00
Perpetual re-insurance.....	5,074 60
Total ledger assets.....	\$1,045,702 08

**Assets—Continued.**

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$2,932 94
Rents due on company's property or lease.....	861 89
	_____
Total interest and rents due and accrued...	\$3,794 83
Re-insurance due on losses paid.....	570 54
	_____
Gross assets.....	\$1,050,067 45

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$246 46
Bills receivable past due.....	5,887 02
Book value of ledger assets over market value— bonds and stocks.....	23,949 90
	_____
Total .....	\$30,083 38
Total admitted assets.....	_____
	\$1,019,984 07

**Liabilities.**

Gross losses adjusted and unpaid.....	\$23,769 77
Gross claims for losses reported and unadjusted, including all supposed losses.....	79,496 96
Gross claims for losses resisted.....	7,587 25
	_____
Total .....	\$110,853 98
Deduct re-insurance due or accrued.....	23,319 69
	_____
Net amount of unpaid losses and claims...	.
Unearned premiums on fire risks, running more than one year.....	\$283,169 44
Unearned premiums on inland navigation risks....	194,679 37
	_____
Total unearned premiums.....	\$477,848 81
Amount reclaimable by the insured on perpetual fire insurance policies.....	132,772 49
State, county and municipal taxes due or accrued..	6,000 00
All other liabilities not reclaimable on perpetuities.	507 46
	_____
Total liabilities, except capital.....	\$704,663 05
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	115,321 02
	_____
Surplus as regards policy-holders.....	\$315,321 02
Total liabilities.....	_____
	\$1,019,984 07
Total amount at risk 31st December, 1909.....	\$69,905,612 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$739,905 00
Less \$187,167 00 risks cancelled, and \$23,700 00 re-insurance in companies authorized in Maryland.....	210,867 00
Net risks written.....	\$529,038 00
Gross premiums received.....	\$8,714 79
Less \$1,339 38 return premiums, and \$257 39 premiums for re-insurance in companies authorized in Maryland.....	1,596 77
Net premiums received.....	\$7,118 02
Net losses paid.....	\$537 71
Net losses incurred.....	\$1,737 71

\*Including business other than "Marine and Inland."

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**THE JEFFERSON FIRE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

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Commenced Business August, 1855.

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SYDNEY E. HUTCHINSON, President.

CHARLES B. JENNINGS, Secretary.

PRINCIPAL OFFICE, 425 WALNUT STREET, PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . . . ISRAEL M. PARR, JR.  
General Agent in Maryland . . . . . ALBERT G. HANCOCK.

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**Capital.**

Amt. of capital stock paid up in cash..	\$250,000 00
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$1,288,858 29

**Income.**

	Marine and Fire.	Inland.	
Gross premiums received during the year .....	\$1,282,738 71	\$30,693 47	
Deduct re-insurance and return premiums .....	559,784 84	9,168 75	
<hr/>			
Total premiums other than perpetual....	\$722,953 87	\$21,524 72	\$744,478 59
Deposit premiums written on perpetual risks (gross).....			\$3,228 27
Gross interest on mortgage loans..		\$336 40	
Gross interest on bonds and dividends on stocks, less \$92 56 accrued interest on bonds acquired during 1909.....			38,634 70
Gross interest on deposits in trust companies and banks.....		898 81	
Gross rents from company's property, including \$3,000 for company's occupancy of its own buildings .....		6,000 00	
<hr/>			
Total gross interest and rents			\$45,869 91
Earned perpetual deposits cancelled			178 38
From agents' balances previously charged off.....			576 35
Gross profit on sale or maturity of ledger assets.....		2,350 22	
<hr/>			
Total income.....			\$796,681 72
Sum of both amounts.....			\$2,085,540 01

**Disbursements.**

	Marine and Fire.	Inland.	
Gross amount paid for losses, including \$100,055 35 occurring in previous year .....	\$703,915 69	\$50,315 51	
Deduct amount received for salvage.	1,375 81	158 93	
<hr/>	\$702,539 88	\$50,156 58	
Re-insurance in other companies .....	211,422 43	.....	
<hr/>			
Net amount paid policy-holders for losses .....	\$491,117 45	\$50,156 58	\$541,274 03

**Disbursements—Continued.**

Expenses of adjustment and settlement of losses.	12,353 92
Commissions or brokerage.....	161,841 36
Allowances to local agencies for miscellaneous agency expenses.....	8,853 55
Salaries, \$6,902 50, and expenses, \$26,918 80, of special and general agents.....	33,821 30
Salaries, fees and all other charges of officers, directors, trustees and home office employees....	28,557 95
Rents, including \$3,000 for company's occupancy of its own buildings.....	3,000 00
Advertising, \$561 16; printing and stationery, \$6,613 98 .....	7,175 14
Postage, telegrams, telephone and express.....	4,566 88
Legal expenses.....	1,610 84
Furniture and fixtures.....	429 15
Maps, including corrections.....	6,055 68
Underwriters' boards and tariff associations.....	9,756 07
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,341 46
Inspections and surveys.....	1,097 56
Repairs and expenses (other than taxes) on real estate .....	447 40
Taxes on real estate.....	816 75
State taxes on premiums.....	25,190 78
Insurance Department licenses and fees.....	13,185 78
Interest paid on collateral loans.....	498 96
Traveling expenses.....	3,240 40
Deposit premiums returned.....	1,954 56
Paid stockholders for interest or dividends (amount declared during the year, \$25,000 00).....	25,000 00
Gross loss on sale or maturity of ledger assets...	56 33
 Total disbursements.....	 <hr/> \$892,125 85
 Balance .....	 <hr/> \$1,193,414 16

**Assets.**

Book value of real estate.....	\$58,464 89
Mortgage loans on real estate.....	6,600 00
Book value of bonds, \$847,872 80; and stocks, \$27,745 00 .....	875,617 80
Cash in company's office.....	\$42,532 83
Deposits in trust companies and banks not on interest.....	5,054 68
Deposits in trust companies and banks on interest.....	64,419 44
 Agents' balances representing business written subsequent to October 1, 1909.....	 <hr/> \$112,006 95
	139,431 72

**Assets—Continued.**

Agents' balances representing business written prior to October 1, 1909.....	692 80
Reclaimable on perpetual insurance on company's building .....	600 00
 Total ledger assets.....	 <hr/>
	\$1,193,414 16

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$84 10
Interest accrued on bonds.....	11,875 01
Rents accrued on company's property or lease...	100 00
 Total interest and rents accrued.....	 <hr/>
Market value of real estate over book value.....	12,059 11
Market value of bonds and stocks over book value.	6,535 11
	<hr/>
Gross assets.....	\$1,213,483 08

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$692 80
Total admitted assets.....	<hr/> \$1,212,790 28

**Liabilities.**

Gross losses adjusted and unpaid.....	\$56,520 65
Gross claims for losses reported and unadjusted, including all supposed losses.....	107,171 51
Gross claims for losses resisted.....	2,727 61
 Total .....	 <hr/>
Deduct re-insurance due or accrued.....	\$166,419 77 <hr/> 52,428 25
 Net amount of unpaid losses and claims...	 <hr/> \$113,991 52
Unearned premiums on fire risks, running one year or less.....	\$340,455 88
Unearned premiums on fire risks, running more than one year.....	235,771 59
Unearned premiums on inland navigation risks..	2,043 18
 Total unearned premiums.....	 <hr/> \$578,270 65
Amount reclaimable by the insured on perpetual fire insurance policies.....	65,685 11
 Total liabilities, except capital.....	 <hr/> \$757,947 28
Capital actually paid up in cash.....	\$250,000 00
Surplus over all liabilities.....	204,843 00
 Surplus as regards policy-holders.....	 <hr/> \$454,843 00
Total liabilities.....	 <hr/> \$1,212,790 28
Total amount at risk 31st December, 1909.....	 <hr/> \$92,123,638 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,156,697 00
Less \$291,187 00 risks cancelled, and \$184,540 00 re-insurance in companies authorized in Maryland.....	475,727 00
Net risks written.....	\$680,970 00
Gross premiums received.....	\$15,242 80
Less \$2,740 81 return premiums, and \$1,899 41 premiums for re-insurance in companies authorized in Maryland.....	4,640 22
Net premiums received.....	\$10,602 58
Losses paid (deducting salvage).....	\$5,355 01
Less losses on risks re-insured in companies authorized in Maryland .....	408 79
Net losses paid.....	\$4,946 22
Losses incurred.....	\$6,443 51
Less losses on risks re-insured in companies authorized in Maryland .....	1,121 88
Net losses incurred.....	\$5,321 63

\*Including business other than "Marine and Inland."

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**LUMBER INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business June 15, 1904.

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G. A. MITCHELL, President.

R. H. MCKELVEY, Secretary.

PRINCIPAL OFFICE, 84 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . DANIEL W. HOPPER.

General Agent in Maryland . . . MONTEREY F. W. WEIDEMEYER.

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**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year .....	\$511,889 56

**Income.**

## Fire.

Gross premiums received during the year .....	\$591,407 94
Deduct re-insurance and return premiums .....	290,726 66
	—————
Total premiums other than perpetual	
Gross interest on bonds and dividends on stocks, less \$629 58	
accrued interest on bonds acquired during 1909.....	\$16,611 25
Gross interest on deposits in trust companies and banks .....	1,122 88
	—————
Total gross interest .....	\$17,734 13
Gross increase, by adjustment, in book value of ledger assets .....	126 55
	—————
Total income .....	\$318,541 96
Sum of both amounts .....	—————
	\$830,431 52

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$24,124 09 occurring in previous year .....	\$270,794 23
Deduct amount received for salvage, \$545 80; re-insurance in other companies, \$95,094 06 .....	95,639 86
	—————
Net amount paid policy-holders for losses .....	\$175,154 37
Expenses of adjustment and settlement of losses .....	1,792 71
Commissions or brokerage .....	76,616 60
Salaries, fees and all other charges of officers, directors, trustees and home office employees .....	7,047 00
Rents .....	575 16
Legal expenses .....	4,101 03
Underwriters' boards and tariff associations .....	569 26
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses .....	74 43
State taxes on premiums .....	4,116 52
Insurance Department licenses and fees .....	3,980 61
Auditing expenses .....	500 00
Fidelity bonds .....	272 50

**Disbursements—Continued.**

Administration expense .....	103 42
Paid stockholders for interest or dividends (amount declared during the year), \$20,000 .....	20,000 00
Agents' balances charged off .....	974 00
Gross loss on sale or maturity of ledger assets.....	412 50
Gross decrease, by adjustment, in book value of ledger assets .....	1,383 42
 Total disbursements .....	 <hr/>
	\$297,673 93
Balance .....	<hr/> \$532,757 59

**Assets.**

Book value of bonds .....	\$420,298 13
Deposits in trust companies and banks on interest	41,155 39
Agents' balances representing business written subsequent to October 1, 1909 .....	71,304 07
Total ledger assets.....	\$532,757 59

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	<hr/> \$4,747 51
Total admitted assets.....	\$537,505 10

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$19,453 38
Deduct re-insurance due or accrued.....	5,007 50
 Net amount of unpaid losses and claims....	 \$14,445 88
Unearned premiums on fire risks, running one year or less.....	\$143,672 15
Unearned premiums on fire risks, running more than one year.....	10,010 00
 Total unearned premiums.....	 \$153,682 15
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,552 53
State, county and municipal taxes due or accrued	4,800 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	16,449 48
 Total liabilities, except capital.....	 \$190,930 04

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	146,575 06
Surplus as regards policy-holders.....	\$346,575 06
Total liabilities.....	\$537,505 10
Total amount at risk 31st December, 1909.....	\$18,426,176 00

**Business in Maryland in 1909.**

	*Fire
Gross risks written.....	\$224,503 00
Less \$72,121 00 risks cancelled.....	72,121 00
Net risks written.....	\$152,382 00
Gross premiums received.....	\$3,114 57
Less \$644, 07 return premiums.....	644 07
Net premiums received.....	\$2,470 50
Net losses paid.....	\$98 76
Net losses incurred.....	\$101 26

\*Including business other than "Marine and Inland."

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**LUMBERMEN'S INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

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Commenced Business December 11, 1873.

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LEWIS DAVIS, President.

OLIVER H. HILL, Secretary.

PRINCIPAL OFFICE, 427 WALNUT STREET, PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . . . HARRY F. KLINEFELTER.

General Agent in Maryland . . . . . HARRY F. KLINEFELTER.

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**Capital.**

Amt. of capital stock paid up in cash..	\$250,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,623,530 90

**Income.**

	Fire.
Gross premiums received during the year .....	\$374,277 33
Deduct reinsurance and return premiums .....	109,351 89
	<hr/>
Total premiums other than perpetual.	\$264,925 44
Deposit premiums written on perpetual risks (gross).....	2,533 85
Gross interest on mortgage loans..	\$7,397 72
Gross interest on collateral loans..	630 27
Gross interest on bonds and dividends on stocks, less \$1,667 18 accrued interest on bonds acquired during 1909 .....	61,030 82
Gross interest on deposits in trust companies and banks.....	578 51
Gross rents from company's property, including \$1,200 00 for company's occupancy of its own buildings .....	9,330 40
	<hr/>
Total gross interest and rents	\$78,967 72
Transfer fees on perpetual policies.	113 50
Gross profit on sale or maturity of ledger assets.....	2,370 60
	<hr/>
Total income.....	\$348,911 11
Sum of both amounts.....	\$1,972,442 01

**Disbursements.**

	Fire.
Gross amount paid for losses, including \$16,263 32 occurring in previous year.....	\$139,889 83
Deduct amount received for salvage, \$656 02; re-insurance in other companies. \$23,388 29.....	24,045 31
	<hr/>
Net amount paid policy-holders for losses .....	\$115,844 52
Expenses of adjustment and settlement of losses.....	2,415 69
Commissions or brokerage.....	72,548 92
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	18,905 00
Rents, including \$1,200 00 for company's occupancy of its own buildings .....	1,200 00

**Disbursements—Continued.**

Advertising, \$186 93; printing and stationery, \$3,345 59.....	3,532 52
Postage, telegrams, telephone and express .....	1,928 85
Legal expenses.....	226 74
Furniture and fixtures.....	131 60
Maps, including corrections.....	700 90
Underwriters' boards and tariff associations .....	2,183 91
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,897 14
Inspections and surveys.....	358 71
Repairs and expenses (other than taxes) on real estate.....	3,680 65
Taxes on real estate.....	2,287 06
State taxes on premiums.....	4,573 45
Insurance Department licenses and fees .....	971 90
All other licenses, fees and taxes...	2,943 93
Miscellaneous .....	4,242 19
Deposit premiums returned.....	7,640 71
Paid stockholders for interest or dividends (amount declared during the year, \$35,000).....	35,000 00
Gross loss on sale or maturity of ledger assets.....	491 67
Total disbursements.....	\$284,706 06
Balance .....	\$1,687,735 95

**Assets.**

Book value of real estate.....	\$102,529 56
Mortgage loans on real estate.....	140,875 00
Loans secured by pledge of bonds, stocks, or other collateral .....	10,000 00
Book value of bonds, \$1,325,185 51; and stocks, \$49,336 55 .....	1,374,522 06
Cash in company's office.....	\$238 44
Deposits in trust companies and banks on interest.....	28,186 50
Agents' balances representing business written subsequent to October 1, 1909.....	\$28,424 94
Agents' balances representing business written prior to October 1, 1909.....	30,737 23
Total ledger assets.....	647 16
	\$1,687,735 95

**Assets—Continued.****NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$2,035 65
Interest accrued on bonds.....	18,813 70
Interest accrued on collateral loans.....	125 00
Total interest and rents due and accrued..	\$20,974 35
Market value of bonds and stocks over book value.	10,003 49
	\$1,718,713 79

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$647 16
Book value of ledger assets over market value— real estate.....	14,628 00
Total .....	\$15,275 16
Total admitted assets.....	\$1,703,438 63

**Liabilities.**

Gross losses adjusted and unpaid.....	\$5,805 75
Gross claims for losses reported and unadjusted, including all supposed losses.....	16,812 48
Gross claims for losses resisted.....	6,266 62
Total .....	\$28,884 85
Deduct re-insurance due or accrued.....	4,499 68
Net amount of unpaid losses and claims....	\$24,385 17
Unearned premiums on fire risks, running one year or less.....	\$86,695 36
Unearned premiums on fire risks, running more than one year.....	179,835 88
Total unearned premiums.....	\$266,531 24
Amount reclaimable by the insured on perpetual fire insurance policies.....	197,239 86
State, county and municipal taxes due or accrued.	2,687 18
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	3,015 78
Return premiums, \$351 76; re-insurance premiums, \$1,199 15 .....	1,550 91
	\$495,410 14
Total liabilities, except capital.....	

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$250,000 00
Surplus over all liabilities.....	958,028 49
	<hr/>
Surplus as regards policy-holders.....	\$1,208,028 49
Total liabilities.....	\$1,703,438 63
Total amount at risk 31st December, 1909.....	\$56,900,863 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$926,475 00
Less \$148,835 00 risks cancelled, and \$70,673 00 re-insurance in companies authorized in Maryland.....	219,508 00
	<hr/>
Net risks written.....	\$706,967 00
Gross premiums received.....	\$10,059 87
Less \$1,210 80 return premiums, and \$877 57 premiums for re- insurance in companies authorized in Maryland.....	2,088 37
	<hr/>
Net premiums received.....	\$7,971 50
Losses paid (deducting salvage).....	\$5,504 51
Less losses on risks re-insured in companies authorized in Maryland .....	812 48
	<hr/>
Net losses paid.....	\$4,692 03
Losses incurred.....	\$5,537 41
Less losses on risks re-insured in companies authorized in Maryland .....	812 48
	<hr/>
Net losses incurred.....	\$4,724 93

\*Including business other than "Marine and Inland."

**MECHANICS AND TRADERS INSURANCE COMPANY  
OF NEW ORLEANS, LA.**

Commenced Business November, 1869.

JAMES NICHOLS, President.

R. L. EMERY, Secretary.

PRINCIPAL OFFICE, 144 CARONDELET STREET, NEW ORLEANS, LA.

Attorney to Receive Service of Process . . . . . FREDERICK W. MCCOMAS.  
General Agents in Maryland . . . . . MCCOMAS & KROH.

**Capital.**

Amt. of capital stock paid up in cash..	\$300,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,108,622 40

**Income.**

Fire.	Marine and Inland.
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Gross premiums received during the year .....	\$1,210,082 99	\$2,833 34
Deduct re-insurance and return premiums .....	510,059 48	1,624 96

Total premiums other than perpetual...	\$700,023 51	\$1,208 38	\$701,231 89
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Gross interest on bonds and dividends on stocks, less \$3,180 accrued interest on bonds acquired during 1909.....	41,072 78
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Gross interest on deposits in trust companies and banks.....	551 20
--------------------------------------------------------------	--------

Gross rents from company's property, including \$2,400 for company's occupancy of its own buildings .....	3,600 00
-----------------------------------------------------------------------------------------------------------	----------

Total gross interest and rents	\$45,223 98
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Gross profit on sale or maturity of ledger assets.....	2,786 65
--------------------------------------------------------	----------

Total income.....	\$749,242 52
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Sum of both amounts.....	\$1,857,864 92
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#### **Disbursements.**

<b>Gross amount paid for losses, including \$51,326 97 occurring in previous year .....</b>	<b>\$448,523 89</b>	<b>.</b>
Deduct amount received for salvage..	2,331 17	.
		<hr/>
	<b>\$446,192 72</b>	.
<b>Re-insurance in other companies .....</b>	<b>121,891 08</b>	<b>\$727 92</b>
		<hr/>
<b>Net amount paid policy-holders for losses .....</b>	<b>\$324,301 64</b>	<b>\$727 92</b>
Expenses of adjustment and settlement of losses..		\$323,573 72
Commissions or brokerage.....		4,448 21
Salaries, \$47,799 42, and expenses, \$8,999 80, of special and general agents.....		125,105 56
Salaries, fees and all other charges of officers, directors, trustees and home office employees....		56,799 22
Rents, including \$2,400 for company's occupancy of its own buildings.....		7,497 95
Advertising, \$1,214 77; printing and stationery, \$4,066 18 .....		2,400 00
Postage, telegrams, telephone and express.....		5,280 95
Legal expenses.....		4,370 61
Furniture and fixtures.....		2,168 52
Maps, including corrections.....		35 00
Underwriters' boards and tariff associations.....		346 54
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		6,328 79
Inspections and surveys.....		4,819 62
Repairs and expenses (other than taxes) on real estate .....		356 76
Taxes on real estate.....		121 95
State taxes on premiums.....		844 40
Insurance Department licenses and fees.....		11,571 93
All other licenses, fees and taxes.....		3,523 37
Incidentals .....		7,412 57
Paid stockholders for interest or dividends (amount declared during the year, \$18,000).....		3,421 87
Gross loss on sale or maturity of ledger assets..		<hr/>
Total disbursements.....		<b>18,000 00</b>
		<hr/>
Balance .....		<b>4,605 00</b>
		<hr/>
		<b>\$593,122 54</b>
		<hr/>
		<b>\$1,264,742 38</b>
		<hr/>
		<b>Assets.</b>
Book value of real estate.....		<b>\$22,000 00</b>
Mortgage loans on real estate.....		700 00
Book value of bonds, \$964,186 65; and stocks, \$145,755 93 .....		<b>1,109,942 58</b>

**Assets—Continued.**

Deposits in trust companies and banks not on interest .....	7,877 49
Agents' balances representing business written subsequent to October 1, 1909.....	122,368 21
Agents' balances représentant business written prior to October 1, 1909.....	1,754 10
Deposit with the Guarantee Trust and Safe Deposit Company of Philadelphia.....	100 00
	\$1,264,742 38
Total ledger assets.....	

**NON-LEDGER ASSETS.**

Market value of real estate over book value.....	\$1,500 00
Gross assets.....	\$1,266,242 38

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,754 10
Book value of ledger assets over market value—bonds and stocks.....	79,094 58
	\$80,848 68
Total .....	
Total admitted assets.....	\$1,185,393 70

**Liabilities.**

Gross losses adjusted and unpaid.....	\$2,524 93
Gross claims for losses reported and unadjusted, including all supposed losses.....	111,185 69
Gross claims for losses resisted.....	1,300 00
	\$115,010 62
Total .....	
Deduct re-insurance due or accrued.....	44,039 99
	\$70,970 63
Net amount of unpaid losses and claims..	
Unearned premiums on fire risks, running one year or less.....	\$261,354 00
Unearned premiums on fire risks, running more than one year.....	225,379 56
	\$486,733 56
Total unearned premiums.....	
State, county and municipal taxes due or accrued.	10,000 00
	\$567,704 19
Total liabilities, except capital.....	

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	317,689 51
	\$617,689 51
Surplus as regards policy-holders.....	
Total liabilities.....	\$1,185,393 70
Total amount at risk 31st December, 1909.....	\$76,251,830 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,015,624 00
Less \$147,501 00 risks cancelled, and \$141,230 00 re-insurance in companies authorized in Maryland.....	288,731 00
	\$726,893 00
Net risks written.....	
Gross premiums received.....	\$10,722 75
Less \$1,556 09 return premiums, and \$1,377 63 premiums for re-insurance in companies authorized in Maryland.....	2,933 72
	\$7,789 03
Net premiums received.....	
Losses paid (deducting salvage).....	\$1,820 72
Less losses on risks re-insured in companies authorized in Maryland .....	2 81
	\$1,817 91
Net losses paid.....	
Losses incurred.....	\$8,999 82
Less losses on risks re-insured in companies authorized in Maryland .....	2,556 81
	\$6,443 01

\*Including business other than "Marine and Inland."

**MICHIGAN FIRE AND MARINE INSURANCE COMPANY  
OF DETROIT, MICH.**

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Commenced Business 1881.

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M. W. O'BRIEN, President.

E. J. BOOTH, Secretary.

PRINCIPAL OFFICE, PENOBCOT BUILDING, DETROIT, MICH.

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Attorney to Receive Service of Process . . . . . F. HERBERT LONGFELLOW.

General Agents in Maryland . . . . . TONGUE & LONGFELLOW.

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**Capital.**

Amt. of capital stock paid up in cash..	\$400,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,171,153 10

**Income.**

Fire.

Gross premiums received during the year .....	\$879,262 06
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Deduct re-insurance and return premiums .....	275,863 62
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Total premiums other than perpetual .....	\$603,398 44
-------------------------------------------	--------------

Gross interest on mortgage loans..	\$27,058 33
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Gross interest on bonds and dividends on stocks, less \$1,673 31 accrued interest on bonds acquired during 1909.....	18,854 20
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Gross interest from all other sources	1,089 25
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Gross rents from company's property	1,778 50
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Total gross interest and rents	\$48,780 28
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From agents' balances previously charged off.....	100 00
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Gross profit on sale or maturity of ledger assets.....	4,432 50
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Total income.....	\$656,711 22
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Sum of both amounts.....	\$1,827,864 32
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**Disbursements.****Fire.**

Gross amount paid for losses, including \$37,499.98 occurring in previous year.....	\$306,879 16
Deduct amount received for salvage, \$3,761.33; re-insurance in other companies, \$49,486.35.....	53,247 68
Net amount paid policy-holders for losses .....	\$253,631 48
Expenses of adjustment and settlement of losses.....	10,430 19
Commissions or brokerage.....	155,816 33
Allowances to local agencies for miscellaneous agency expenses.....	1,060 25
Salaries, \$9,610.00, and expenses, \$5,683.25, of special and general agents .....	15,293 25
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	22,726 43
Rents .....	4,500 00
Advertising, \$1,447.54; printing and stationery, \$10,407.89.....	11,855 43
Postage, telegrams, telephone and express .....	3,644 59
Legal expenses.....	545 70
Furniture and Fixtures.....	100 75
Maps, including corrections.....	1,040 71
Underwriters' boards and tariff associations .....	5,294 11
Fire department, fire patrol and salvage corps assessments, fees taxes and expenses.....	4,620 87
Inspections and surveys.....	2,430 84
Repairs and expenses (other than taxes) on real estate.....	515 16
Taxes on real estate.....	2,988 30
State taxes on premiums.....	16,269 82
Insurance Department licenses and fees .....	2,683 91
All other licenses, fees and taxes Paid stockholders for interest or dividends (amount declared during the year, \$24,000.00).....	1,804 59
Agents' balances charged off.....	24,000 00
Gross loss on sale or maturity of ledger assets.....	128 08
Gross decrease, by adjustment, in book value of ledger assets....	3,000 00
Total disbursements.....	10,568 20
Balance .....	\$554,948 99
	\$1,272,915 33

**Assets.**

Book value of real estate.....	\$77,953 35
Mortgage loans on real estate.....	486,196 08
Book value of bonds, \$532,350 00; and stocks, \$5,000 00 .....	537,350 00
Cash in company's office.....	\$1,008 69
Deposits in trust companies and banks not on interest.....	66,714 42
	<hr/>
Agents' balances representing business written sub- sequent to October 1, 1909.....	\$67,723 11
Agents' balances representing business written prior to October 1, 1909.....	100,524 82
Jakor Insurance Co.....	627 29
	<hr/>
Total ledger assets.....	\$1,272,915 33

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$7,072 60
Interest accrued on bonds.....	4,170 22
Interest accrued on other assets.....	200 16
	<hr/>
Total interest due and accrued.....	\$11,442 98
Market value of bonds and stocks over book value	18,262 00
	<hr/>
Gross assets.....	\$1,302,620 31

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$627 29
Total admitted assets.....	\$1,301,993 02

**Liabilities.**

Gross losses adjusted and unpaid.....	\$13,660 84
Gross claims for losses reported and unadjusted, including all supposed losses.....	40,932 04
Gross claims for losses resisted.....	2,000 00
	<hr/>
Total .....	\$56,592 88
Deduct re-insurance due or accrued.....	10,092 23
	<hr/>
Net amount of unpaid losses and claims....	\$46,500 65
Unearned premiums on fire risks, running one year or less.....	\$200,439 52
Unearned premiums on fire risks, running more than one year.....	301,283 92
	<hr/>
Total unearned premiums.....	\$501,723 44

**Liabilities—Continued.**

State, county and municipal taxes due or accrued	8,500 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	830 24
Return premiums.....	732 57
	—————
Total liabilities, except capital.....	\$558,286 90
Capital actually paid up in cash.....	\$400,000 00
Surplus over all liabilities.....	343,706 12
	—————
Surplus as regards policy-holders.....	\$743,706 12
	—————
Total liabilities.....	\$1,301,993 02
	—————
Total amount at risk 31st December, 1909.....	\$83,619,885 00

**Business in Maryland in 1909.**

	*Fire
Gross risks written.....	\$634,225 00
Less \$123,034 00 risks cancelled, and \$14,375 00 re-insurance in companies authorized in Maryland.....	137,409 00
	—————
Net risks written.....	\$496,816 00
	—————
Gross premiums received.....	\$7,414 94
Less \$1,135 12 return premiums, and \$195 03 premiums for re- insurance in companies authorized in Maryland.....	1,330 15
	—————
Net premiums received.....	\$6,084 79
	—————
Losses paid (deducting salvage).....	\$2,077 88
Less losses on risks re-insured in companies authorized in Maryland .....	2 70
	—————
Net losses paid.....	\$2,075 18
	—————
Losses incurred.....	\$3,280 04
Less losses on risks re-insured in companies authorized in Maryland .....	2 70
	—————
Net losses incurred.....	\$3,277 34

\*Including business other than "Marine and Inland."

**MILWAUKEE FIRE INSURANCE COMPANY  
OF MILWAUKEE, WIS.**

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Commenced Business March 23, 1898.

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WILLIAM L. JONES, President.

OSCAR GRIEBLING Secretary.

PRINCIPAL OFFICE, 442 AND 444 CITY HALL SQUARE, MILWAUKEE, WIS.

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Attorney to Receive Service of Process . . . . .      GEORGE J. TURNER.

General Agents in Maryland . . . . .      TURNER & THOMAS.

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**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$740,022 12

**Income.**

Fire.

Gross premiums received during the year .....	\$458,464 10
Deduct re-insurance and return premiums .....	116,246 76

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Total premiums other than perpetual	
Gross interest on mortgage loans..	\$342,217 34
\$16,260 80	

Gross interest on bonds and dividends on stocks, less \$425 14	
accrued interest on bonds acquired during 1909.....	15,929 86
Gross interest on deposits in trust companies and banks.....	565 26
Gross interest from all other sources	549 30

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Total gross interest.....	\$33,305 22
From agents' balances previously charged off.....	20 30
Gross increase, by adjustment, in book value of ledger assets.....	3,070 00

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Total income.....	\$378,612 86
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Sum of both amounts.....	\$1,118,634 98
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**Disbursements.****Fire.**

Gross amount paid for losses, including \$25,391 18 occurring in previous year.....	\$165.470 18
Deduct amount received for salvage, \$1,065 34; re-insurance in other companies, \$20,366 22.....	21,431 56
Net amount paid policy-holders for losses .....	\$144,038 62
Expenses of adjustment and settlement of losses.....	2,818 28
Commissions or brokerage.....	90,671 40
Salaries, \$9,349 96, and expenses, \$6,970 31, of special and general agents .....	16,320 27
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	13,140 97
Rents .....	700 00
Advertising, \$565 55; printing and stationery, \$3,137 27.....	3,702 82
Postage, telegrams, telephone and express .....	3,572 93
Legal expenses.....	598 74
Furniture and fixtures.....	368 72
Maps, including corrections.....	448 95
Underwriters' boards and tariff associations .....	1,566 44
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,158 69
Inspections and surveys.....	682 17
State taxes on premiums.....	9,642 40
Insurance Department licenses and fees .....	3,812 63
All other licenses, fees and taxes...	2,379 79
Exchange .....	155 26
Mercantile agencies.....	530 40
Surety bonds.....	97 50
Auditing .....	380 58
Expense on sureties.....	59 55
Insurance premiums.....	38 40
Incidental expense.....	340 18
Interest paid Munich Re-insurance Company on reserve fund.....	840 92
Paid stockholders for interest or dividends (amount declared during the year, \$20,000) .....	20,000 00

**Disbursements—Continued.**

Agents' balances charged off.....	76 91
Gross decrease, by adjustment, in book value of ledger assets.....	4,136 25
	_____
Total disbursements.....	\$324,279 77
Balance .....	\$794,355 21

**Assets.**

Mortgage loans on real estate.....	\$338,777 00
Book value of bonds, \$385,462 50; and stocks, \$13,400 00 .....	398,862 50
Cash in company's office.....	\$4,133 05
Deposits in trust companies and banks on interest.....	33,165 63
	_____
Agents' balances representing business written sub- sequent to October 1, 1909.....	\$37,298 68
Agents' balances representing business written prior to October 1, 1909.....	41,884 55
Deposit with Milwaukee Board Fire Underwriters.	769 24
	_____
	100 00
	_____
Deduct ledger liabilities, viz:	\$817,691 97
Reserve retained for re-insurance company .....	\$21,658 63
Balance due re-insurance company	1,678 13
	_____
	\$23,336 76
	_____
Total ledger assets.....	\$794,355 21

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$3,395 84
Interest accrued on bonds.....	3,055 42
	_____
Total interest accrued.....	\$6,451 26

Gross assets..... \$800,806 47

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$769 24
Total admitted assets.....	\$800,037 23

**Liabilities.**

Gross losses adjusted and unpaid.....	\$7,974 87
Gross claims for losses reported and unadjusted, including all supposed losses.....	17,269 88
Gross claims for losses resisted.....	4,341 63
<hr/>	
Total .....	\$29,586 38
Deduct re-insurance due or accrued.....	5,096 52
<hr/>	
Net amount of unpaid losses and claims...	\$24,489 86
Unearned premiums on fire risks, running one year or less.....	\$99,829 29
Unearned premiums on fire risks, running more than one year.....	239,375 90
<hr/>	
Total unearned premiums.....	\$339,205 19
Reserve for State, county and municipal taxes due or accrued.....	30,000 00
<hr/>	
Total liabilities, except capital.....	\$393,695 05
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	206,342 18
<hr/>	
Surplus as regards policy-holders.....	\$406,342 18
<hr/>	
Total liabilities.....	\$800,037 23
<hr/>	
Total amount at risk 31st December, 1909.....	\$62,570,648 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$488,692 00
Less risks cancelled.....	110,094 00
<hr/>	
Net risks written.....	\$378,598 00
<hr/>	
Gross premiums received.....	5,127 28
Less return premiums.....	733 79
<hr/>	
Net premiums received.....	\$4,393 49
<hr/>	
Net losses paid.....	\$466 39
Net losses incurred.....	\$587 92

\*Including business other than "Marine and Inland."

**MILWAUKEE MECHANICS' INSURANCE COMPANY  
OF MILWAUKEE, WIS.**

---

Commenced Business April 1, 1852.

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WILLIAM L. JONES, President.

OSCAR GRIEBLING, Secretary.

PRINCIPAL OFFICE, 442-444 CITY HALL SQUARE, MILWAUKEE, WIS.,

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Attorney to Receive Service of Process . . . . . GEORGE J. TURNER.

General Agents in Maryland . . . . . TURNER & THOMAS.

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**Capital.**

Amt. of capital stock paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,849,070 75

**Income.**

Fire.

Gross premiums received during the year .....	\$2,216,112 89
Deduct re-insurance and return premiums .....	621,542 70
Total premiums other than perpetual	\$1,594,570 19
Gross interest on mortgage loans..	\$63,606 73
Gross interest on collateral loans	187 00
Gross interest on bonds and dividends on stocks, less \$2,113 82	
accrued interest on bonds acquired during 1909.....	62,538 28
Gross interest on deposits in trust companies and banks.....	1,495 95
Gross interest from all other sources	1,920 89
Gross rents from company's property, including \$2,500 00 for company's occupancy of its own buildings .....	3,935 00
Total gross interest and rents	\$133,683 85

**Income—Continued.**

Conscience fund.....	600 00
From agents' balances previously charged off.....	1,245 15
Gross profit on sale or maturity of ledger assets.....	250 00
Gross increase, by adjustment, in book value of ledger assets....	9,522 50
Total income.....	\$1,739,871 69
Sum of both amounts.....	\$4,588,942 44

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$85,490 21 occurring in previous year.....	\$813,264 45
Deduct amount received for salvage, \$4,668 14; re-insurance in other companies, \$133,857 97....	138,526 11
Net amount paid policy-holders for losses.....	\$674,738 34
Expenses of adjustment and settlement of losses.....	9,615 08
Commissions or brokerage.....	412,411 70
Salaries, \$51,256 91, and expenses, \$41,448 73, of special and general agents.....	92,705 64
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	70,702 44
Rents, including \$2,500 00 for company's occupancy of its own buildings .....	4,950 00
Advertising, \$2,302 79; printing and stationery \$13,473 43.....	15,776 22
Postage, telegrams, telephone and express .....	17,210 94
Legal expenses.....	3,148 22
Furniture and fixtures.....	1,861 83
Maps, including corrections.....	7,667 84
Underwriters' boards and tariff associations .....	4,790 60
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	13,662 49
Inspections and surveys.....	4,620 72
Repairs and expenses (other than taxes) on real estate.....	833 78
Taxes on real estate.....	2,534 28

**Disbursements—Continued.**

State taxes on premiums.....	43,288	62
Insurance Department licenses and fees .....	13,273	10
All other licenses, fees and taxes...	7,563	86
Expense on securities.....	198	20
Exchange .....	3,070	69
Heating, lighting and cleaning office, water and ice.....	2,532	53
Auditing .....	761	16
Interest paid Re-insurance Company on Reserve Fund.....	4,732	43
Insurance premiums on furniture and fixtures.....	342	80
Newspaper subscriptions and mercantile agencies.....	1,358	10
Surety bonds.....	281	33
Incidentals .....	1,275	68
Paid stockholders for interest or dividends (amount declared during the year, \$80,000).....	80,000	00
Agents' balances charged off.....	1,383	29
Gross decrease, by adjustment, in book value of ledger assets.....	12,256	67
<hr/>		
Total disbursements.....		\$1,509,548 58
<hr/>		
Balance .....		\$3,079,393 86

**Assets.**

Book value of real estate.....	\$55,750	00
Mortgage loans on real estate.....	1,267,535	00
Loans secured by pledge of bonds, stocks, or other collateral .....	21,000	00
Book value of bonds, \$1,494,519 43; and stocks, \$28,236 00 .....	1,522,755	43
Cash in company's office.....	\$12,034	96
Deposits in trust companies and banks not on interest.....	421	55
Deposits in trust companies and banks on interest.....	111,908	11
<hr/>		
Agents' balances representing business written subsequent to October 1, 1909.....	124,364	62
Agents' balances representing business written prior to October 1, 1909.....	225,755	77
Deposit Milwaukee Board of Fire Underwriters...	1,342	46
Due from Re-insurance Company.....	100	00
<hr/>		
	\$3,220,546	45

**Assets—Continued.**

Deduct ledger liabilities due Re-insurance Company.....	\$16,734 47
Reserve retained for Re-insurance Company .....	124,418 12
	<hr/>
Total ledger assets.....	\$3,079,393 86

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$18,675 75
Interest due and accrued on bonds.....	13,511 04
Interest accrued on collateral loans.....	1,042 71
	<hr/>
Total interest due and accrued.....	\$33,229 50
Gross assets.....	<hr/> \$3,112,623 36

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,342 46
Total admitted assets.....	<hr/> \$3,111,280 90

**Liabilities.**

Gross losses adjusted and unpaid.....	\$56,360 89
Gross claims for losses reported and unadjusted, including all supposed losses.....	87,335 98
Gross claims for losses resisted.....	8,507 59
	<hr/>
Total .....	\$149,204 46
Deduct re-insurance due or accrued.....	\$27,098 65
	<hr/>
Net amount of unpaid losses and claims....	\$122,105 81
Unearned premiums on fire risks, running one year or less.....	\$400,941 20
Unearned premiums on fire risks, running more than one year.....	1,275,063 52
	<hr/>
Total unearned premiums.....	\$1,676,004 72
Reserved for State, county and municipal taxes due or accrued,.....	100,000 00
	<hr/>
Total liabilities, except capital.....	\$1,898,110 53
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	713,170 37
	<hr/>
Surplus as regards policy-holders.....	\$1,213,170 37
Total liabilities.....	<hr/> \$3,111,280 90
Total amount at risk 31st December, 1909.....	\$282,666,457 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$2,411,075 00
Less \$497,988 00 risks cancelled, and \$22,350 00 re-insurance in companies authorized in Maryland.....	520,338 00
Net risks written.....	\$1,890,737 00
Gross premiums received.....	\$23,625 32
Less \$3,127 85 return premiums, and \$216 14 premiums for re-insurance in companies authorized in Maryland.....	3,343 99
Net premiums received.....	\$20,281 33
Losses paid (deducting salvage).....	\$5,337 02
Less losses on risks re-insured in companies authorized in Maryland .....	6 08
Net losses paid.....	\$5,330 94
Losses incurred.....	\$8,244 34
Less losses on risks re-insured in companies authorized in Maryland .....	61 26
Net losses incurred.....	\$8,183 08

\*Including business other than "Marine and Inland."

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**NATIONAL INSURANCE COMPANY  
OF PITTSBURGH, PA.**

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Commenced Business April 25, 1866.

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JOHN THOMPSON, President.

H. M. SCHMITT, Secretary.

PRINCIPAL OFFICE, 5 SOUTH DIAMOND ST., EAST, NORTH SIDE, PITTSBURGH, PA.

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Attorney to Receive Service of Process . . . . . WILLIAM W. BALDWIN.  
General Agents in Maryland . . . . . BALDWIN & FRICK.

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**Capital.**

Amt. of capital stock paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$1,690,877 19

**Income.**

## Fire.

Gross premiums received during the year .....	\$1,022,782 95
Deduct re-insurance and return premiums .....	245,021 39
	_____
Total premiums other than perpetual	\$777,761 56
Gross interest on mortgage loans...	\$78,550 49
Gross interest on collateral loans...	11,035 43
Gross interest on bonds and dividends on stocks.....	230 00
Gross interest on deposits in trust companies and banks.....	1,549 80
Gross interest from all other sources	13 95
Gross rents from company's property .....	699 50
	_____
Total gross interest and rents	\$92,079 17
Taxes refunded by the State of Pennsylvania .....	2,982 57
From agents' balances previously charged off.....	458 61
	_____
Total income.....	\$873,281 91
Sum of both amounts.....	_____
	\$2,573,159 10

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$34,663 35 occurring in previous year.....	\$341,112 96
Deduct amount received for salvage, \$1,480 48; re-insurance in other companies, \$17,897 83.....	19,378 31
	_____
Net amount paid policy-holders for losses .....	\$321,734 65
Expenses of adjustment and settlement of losses.....	5,785 72
Commissions or brokerage.....	225,570 19
Allowances to local agencies for miscellaneous agency expenses.....	11,317 17
Salaries, \$8,292 25, and expenses, \$7,329 70, of special and general agents .....	15,621 95
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	32,612 40
Rents .....	2,733 32

**Disbursements—Continued.**

Advertising, \$760 00; printing and stationery, \$2,137 42.....	2,897 42
Postage, telegrams, telephone and express .....	2,155 99
Legal expenses.....	794 84
Furniture and fixtures.....	739 81
Maps, including corrections.....	1,025 20
Underwriters' boards and tariff associations .....	7,123 20
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	6,118 15
Inspections and surveys.....	1,294 43
Repairs and expenses (other than taxes) on real estate.....	303 86
Taxes on real estate.....	324 99
State taxes on premiums.....	8,558 82
Insurance Department licenses and fees .....	3,721 13
All other licenses, fees and taxes...	2,982 57
Miscellaneous expenses.....	1,558 45
Paid stockholders for interest or dividends (amount declared during the year, \$80,000).....	82,038 00
Agents' balances charged off.....	3,111 40
Gross loss on sale or maturity of ledger assets.....	238 50
Total disbursements.....	\$740,362 16
Balance .....	\$1,832,796 94

**Assets.**

Book value of real estate.....	\$14,316 63
Mortgage loans on real estate.....	1,431,343 10
Loans secured by pledge of bonds, stocks, or other collateral .....	151,515 00
Book value of bonds, \$1,333 00; and stocks, \$3,879 00 .....	5,212 00
Cash in company's office.....	\$21,832 50
Deposits in trust companies and banks on interest.....	104,942 80
Agents' balances representing business written subsequent to October 1, 1909.....	\$126,775 30
Agents' balances representing business written prior to October 1, 1909.....	94,331 13
Counter premiums.....	1,548 45
Total ledger assets.....	7,755 33
	\$1,832,796 94

**Assets—Continued.**

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$26,555 59
Interest due and accrued on bonds.....	110 00
Interest due and accrued on collateral loans.....	1,045 85
Rents due and accrued on company's property or lease .....	50 00
	<hr/>
Total interest and rents due and accrued..	\$27,761 44
Market value of bonds and stocks over book value.	421 00
	<hr/>
Gross assets.....	\$1,860,979 38

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	1,548 45
Book value of ledger assets over market value...	178 00
	<hr/>
Total .....	\$1,726 45
	<hr/>
Total admitted assets.....	\$1,859,252 93

**Liabilities.**

Gross losses adjusted and unpaid.....	\$26,942 43
Gross claims for losses reported and unadjusted, including all supposed losses.....	56,378 15
Gross claims for losses resisted.....	5,488 67
	<hr/>
Total .....	\$88,809 25
Deduct re-insurance due or accrued.....	5,877 60
	<hr/>
Net amount of unpaid losses and claims...	\$82,931 65
Unearned premiums on fire risks, running one year or less.....	\$182,510 65
Unearned premiums on fire risks, running more than one year.....	617,328 07
	<hr/>
Total unearned premiums.....	\$799,838 72
Cash dividends remaining unpaid to stockholders.	1,009 00
State, county and municipal taxes due or accrued.	12,042 37
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	693 75
	<hr/>
Total liabilities, except capital.....	\$896,515 49
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	462,737 44
	<hr/>
Surplus as regards policy-holders.....	\$962,737 44
	<hr/>
Total Liabilities.....	\$1,859,252 93
	<hr/>
Total amount at risk 31st December, 1909.....	\$147,198,315 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$703,687 00
Less \$146,989 00 risks cancelled, and \$10,212 00 re-insurance in companies authorized in Maryland.....	<u>157,201 00</u>
Net risks written.....	\$546,486 00
Gross premiums received.....	\$6,849 45
Less \$1,110 90 return premiums, and \$99 92 premiums for re- insurance in companies authorized in Maryland.....	<u>1,210 82</u>
Net premiums received.....	\$5,638 63
Net losses paid.....	\$4,291 63
Losses incurred.....	\$5,565 90
Less losses on risks re-insured in companies authorized in Maryland .....	<u>16 73</u>
Net losses incurred.....	\$5,558 17

\*Including business other than "Marine and Inland."

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**NATIONAL FIRE INSURANCE COMPANY  
OF HARTFORD, CONN.**

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Commenced Business December 1, 1871.

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JAMES NICHOLS, President.

B. R. STILLMAN, Secretary.

PRINCIPAL OFFICE, 95 PEARL STREET, HARTFORD, CONN.

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Attorney to Receive Service of Process . . . . . HERBERT A. ROSSMANN.

General Agents in Maryland . . . . . RIGGS-ROSSMANN COMPANY.

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**Capital.**

Amt. of capital stock paid up in cash..	\$1,000,000 00
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$7,853,330 10

**Income.****Fire.**

Gross premiums received during the year .....	\$8,545,442 17
Deduct re-insurance and return premiums .....	2,937,117 16
	<hr/>
Total premiums other than perpetual.	\$5,608,325 01
Gross interest on mortgage loans...	
Gross interest on bonds and dividends on stocks, less \$15,394 87	
accrued interest on bonds acquired during 1909.....	276,635 39
Gross interest on deposits in trust companies and banks.....	8,824 53
Gross rents from company's property	13,994 30
	<hr/>
Total gross interest and rents	\$335,582 68
Conscience fund.....	106 00
From agents' balances previously charged off.....	8,315 10
Gross profit on sale or maturity of ledger assets.....	51,017 22
	<hr/>
Total income.....	\$6,003,346 01
Sum of both amounts.....	<hr/> \$13,856,676 11

**Disbursements.****Fire.**

Gross amount paid for losses, including \$350,301 60 occurring in previous year.....	\$3,649,296 76
Deduct amount received for salvage, \$29,937 35; re-insurance in other companies, \$947,443 88.....	968,381 23
	<hr/>
Net amount paid policy-holders for losses .....	\$2,680,915 53
Expenses of adjustment and settlement of losses.....	30,467 21
Commissions or brokerage.....	982,328 70
Salaries, \$388,378 79, and expenses, \$119,610 77, of special and general agents.....	507,989 56
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	140,813 28
Rents .....	12,266 69
Advertising, \$23,232 40; printing and stationery, \$31,358 30.....	54,590 70

**Disbursements—Continued.**

Postage, telegrams, telephone and express .....	46,527 58
Legal expenses.....	8,290 02
Furniture and fixtures.....	6,914 98
Maps, including corrections.....	11,957 40
Underwriters' boards and tariff associations .....	67,058 38
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	46,680 53
Inspections and surveys.....	13,840 19
Repairs and expenses (other than taxes) on real estate.....	5,135 31
Taxes on real estate.....	4,823 30
State taxes on premiums.....	93,909 30
Insurance Department licenses and fees .....	19,239 97
All other licenses, fees and taxes...	36,591 73
Traveling expenses.....	4,055 73
Incidental expenses—heat, light, etc.	32,899 43
Paid stockholders for interest or dividends (amount declared during the year, \$130,000).....	130,000 00
Agents' balances charged off.....	1,401 89
Gross loss on sale or maturity of ledger assets.....	17,186 25
Total disbursements.....	<hr/> \$4,955,883 66
Balance .....	\$8,900,792 45

**Assets.**

Book value of real estate.....	\$460,538 98
Mortgage loans on real estate.....	662,668 00
Book value of bonds, \$5,607,161 75; and stocks, \$980,728 45 .....	6,587,890 20
Cash in company's office.....	\$1,540 17
Deposits in trust companies and banks on interest.....	404,777 42
Agents' balances representing business written subsequent to October 1, 1909.....	\$406,317 59
Agents' balances representing business written prior to October 1, 1909.....	760,216 29
Total ledger assets.....	<hr/> 23,161 39
	\$8,900,792 45

**NON-LEDGER ASSETS.**

Market value of real estate over book value.....	\$101,148 89
Market value of bonds and stocks over book value.	349,927 30
Gross assets.....	<hr/> \$9,351,868 64

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$23,161 39
Total admitted assets.....	\$9,328,707 25

**Liabilities.**

Gross losses adjusted and unpaid.....	\$126,348 07
Gross claims for losses reported and unadjusted, including all supposed losses.....	697,141 35
Gross claims for losses resisted.....	38,962 50
<hr/>	
Total .....	\$862,451 92
Deduct re-insurance due or accrued.....	359,615 96
<hr/>	
Net amount of unpaid losses and claims.....	\$502,835 96
Unearned premiums on fire risks, running one year or less.....	\$1,855,074 55
Unearned premiums on fire risks, running more than one year.....	2,830,502 73
<hr/>	
Total unearned premiums.....	\$4,685,577 28
Special reserve fund covering all contingent lia- bilities .....	300,000 00
<hr/>	
Total liabilities, except capital.....	\$5,488,413 24
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	2,840,294 01
<hr/>	
Surplus as regards policy-holders.....	\$3,840,294 01
<hr/>	
Total liabilities.....	\$9,328,707 25
<hr/>	
Total amount at risk 31st December, 1909.....	\$821,029,986 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$8,135,190 00
Less \$927,500 00 risks cancelled, and \$189,582 00 re-insurance in companies authorized in Maryland.....	1,117,082 00
<hr/>	
Net risks written.....	\$7,018,108 00
<hr/>	
Gross premiums received.....	\$80,088 00
Less \$9,111 64 return premiums, and \$1,600 47 premiums for re-insurance in companies authorized in Maryland.....	10,712 11
<hr/>	
Net premiums received.....	\$69,375 98

**Business in Maryland in 1909—Continued.**

	*Fire.
Losses paid (deducting salvage).....	\$23,756 26
Less losses on risks re-insured in companies authorized in Maryland .....	131 48
Net losses paid.....	\$23,624 78
Losses incurred.....	\$31,121 29
Less losses on risks re-insured in companies authorized in Maryland .....	199 58
Net losses incurred.....	\$30,921 71

\*Including business other than "Marine and Inland."

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**NATIONAL UNION FIRE INSURANCE COMPANY  
OF PITTSBURGH, PA.**

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Commenced Business March 1, 1901.

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E. E. COLE, President.

B. D. COLE, Secretary.

PRINCIPAL OFFICE, 401 WOOD STREET, PITTSBURGH, PA.

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Attorney to Receive Service of Process . . . . . WALTER GARLAND.

General Agent in Maryland . . . . . WALTER GARLAND.

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**Capital.**

Amt. of capital stock paid up in cash..	\$900,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,564,479 52
Increase of paid up capital during the year.....	150,000 00
	\$2,714,479 52

**Income.**

## Fire.

Gross premiums received during the year .....	\$2,791,033 96
Deduct re-insurance and return premiums .....	1,105,034 02
	<hr/>
Total premiums other than perpetual	\$1,685,999 94
Gross interest on mortgage loans..	\$29,697 27
Gross interest on collateral loans	1,612 50
Gross interest on bonds and dividends on stocks, less \$2,995 14	
accrued interest on bonds accrued during 1909.....	75,407 36
Gross interest on deposits in trust companies and banks.....	3,966 30
Gross interest from all other sources	5,264 54
	<hr/>
Total gross interest.....	\$115,947 97
Premium on increase in cash capital	75,000 00
Sundry items from profit and loss account .....	1,723 50
From agents' balances previously charged off.....	171 49
Gross profit on sale or maturity of ledger assets.....	27,717 50
	<hr/>
Total income.....	\$1,906,560 40
Sum of both amounts.....	\$4,621,039 92

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$106,848 88 occurring in previous year.....	\$1,081,665 50
Deduct amount received for salvage, \$5,413 94; re-insurance in other companies, \$276,205 10....*	281,619 04
	<hr/>
Net amount paid policy-holders for losses .....	\$800,046 46
Expenses of adjustment and settlement of losses.....	24,168 06
Commissions or brokerage.....	338,078 23
Allowances to local agencies for miscellaneous agency expenses.....	6,573 81
Salaries, \$47,102 08, and expenses, \$35,973 25, of special and general agents.....	83,075 33

**Disbursements—Continued.**

Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	82,164 20
Rents .....	10,793 76
Advertising, \$832 40; printing and stationery, \$16,114 61.....	16,947 01
Postage, telegrams, telephone and express .....	9,185 00
Legal expenses.....	420 00
Furniture and fixtures.....	3,654 68
Maps, including corrections.....	9,648 21
Underwriters' boards and tariff as- sociations .....	25,289 98
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	13,235 93
Inspections and surveys.....	9,033 36
State taxes on premiums.....	42,644 56
Insurance Department licenses and fees .....	13,746 19
All other licenses, fees and taxes..	9,253 43
Chicago, Minneapolis and San Fran- cisco department office salaries and expenses.....	24,795 80
Paid stockholders for interest or dividends (amount declared dur- ing the year, \$66,000 00).....	66,000 00
Agents' balances charged off.....	1,993 93
Gross loss on sale or maturity of ledger assets.....	513 75
Total disbursements.....	\$1,591,261 68
Balance .....	\$3,029,778 24

**Assets.**

Mortgage loans on real estate.....	\$608,972 00
Loans secured by pledge of bonds, stocks, or other collateral .....	155,000 00
Book value of bonds, \$1,442,604 38; and stocks, \$230,362 50 .....	1,672,966 88
Cash in company's office.....	\$26,490 98
Deposits in trust companies and banks not on interest.....	9,361 39
Deposits in trust companies and banks on interest.....	213,880 29
	\$249,732 66

**Assets—Continued.**

Agents' balances representing business written subsequent to October 1, 1909.....	315,558 22
Agents' balances representing business written prior to October 1, 1909.....	7,456 92
Bills receivable, taken for fire risks.....	20,091 56
Total ledger assets.....	\$3,029,778 24

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$8,893 79
Interest due and accrued on bonds.....	11,649 21
Interest due and accrued on collateral loans.....	1,698 60
Total interest due and accrued.....	\$22,241 60
Market value of bonds and stocks over book value	28,341 12
Gross assets.....	\$3,080,360 96

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$7,456 92
Bills receivable past due.....	4,742 54
Total .....	\$12,199 46
Total admitted assets.....	\$3,068,161 50

**Liabilities.**

Gross losses adjusted and unpaid.....	\$30,041 85
Gross claims for losses reported and unadjusted, including all supposed losses.....	113,424 41
Gross claims for losses resisted.....	31,194 01
Total .....	\$174,660 27
Deduct re-insurance due or accrued.....	44,931 61
Net amount of unpaid losses and claims..	\$129,728 66
Unearned premiums on fire risks, running one year or less.....	\$494,271 14
Unearned premiums on fire risks, running more than one year.....	1,068,024 04
Total unearned premiums.....	\$1,563,195 18
State, county and municipal taxes due or accrued	40,000 00
Total liabilities, except capital.....	\$1,732,923 84

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$900,000 00
Surplus over all liabilities.....	435,237 66
Surplus as regards policy-holders.....	<u>\$1,335,237 66</u>
Total liabilities.....	\$3,068,161 50
Total amount at risk 31st December, 1909.....	\$241,228,292 00

**Business in Maryland in 1909.**

	*Fire
Gross risks written.....	\$4,119,061 00
Less \$634,139 00 risks cancelled, and \$46,558 00 re-insurance in companies authorized in Maryland.....	680,697 00
Net risks written.....	<u>\$3,438,364 00</u>
Gross premiums received.....	\$46,554 22
Less \$7,827 32 return premiums, and \$693 97 premiums for re- insurance in companies authorized in Maryland.....	8,521 29
Net premiums received.....	<u>\$38,032 93</u>
Losses paid (deducting salvage).....	\$23,309 19
Less losses on risks re-insured in companies authorized in Maryland .....	3,798 13
Net losses paid.....	<u>\$19,511 06</u>
Losses incurred.....	\$27,133 14
Less losses on risks re-insured in companies authorized in Maryland .....	4,399 86
Net losses incurred.....	<u>\$22,733 28</u>

\*Including business other than "Marine and Inland."

**NEW BRUNSWICK FIRE INSURANCE COMPANY  
OF NEW BRUNSWICK, N. J.**

Commenced Business May 1, 1832.

GEORGE A. VIEHMANN, President.

CHARLES D. ROSS, Secretary.

PRINCIPAL OFFICE, 40 PATTERSON STREET, NEW BRUNSWICK, N. J.

Attorney to Receive Service of Process . . . . .  
General Agents in Maryland . . . . .

GEORGE J. TURNER.

TURNER & THOMAS.

**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$613,857 66

**Income.**

**Fire.**

Gross premiums received during the year .....	\$719,566 60
Deduct re-insurance and return premiums .....	235,045 50

Total premiums other than perpetual .....	\$484,521 10
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Gross interest on mortgage loans..	\$5,117 06
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Gross interest on bonds and dividends on stocks, less \$211 05 accrued interest on bonds acquired during 1909.....	9,033 55
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Gross interest on deposits in trust companies and banks.....	474 64
--------------------------------------------------------------	--------

Gross interest from all other sources	560 69
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Gross rents from company's property, including \$2,500 00 for company's occupancy of its own buildings .....	13,528 39
--------------------------------------------------------------------------------------------------------------	-----------

Total gross interest and rents	\$28,714 33
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Gross profit on sale or maturity of ledger assets.....	492 50
--------------------------------------------------------	--------

Total income.....	\$513,727 93
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Sum of both amounts.....	\$1,127,585 59
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**Disbursements.**

Gross amount paid for losses, including \$34,883 01 occurring in previous year.....	\$256,714 40
Deduct amount received for salvage, \$1,476 79; re-insurance in other companies, \$26,869 17.....	28,345 96
Net amount paid policy-holders for losses .....	\$228,368 44
Expenses of adjustment and settlement of losses.....	5,827 06
Commissions or brokerage.....	110,928 00
Salaries \$22,169 23, and expenses \$21,550 06, of special and general agents.....	43,719 29
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	24,122 79
Rents, including \$2,500 00 for company's occupancy of its own buildings .....	2,500 00
Advertising, \$2,215 02; printing and stationery, \$4,641 31.....	6,856 33
Postage, telegrams, telephone and express .....	4,584 17
Legal expenses.....	63 25
Furniture and fixtures.....	739 39
Maps, including corrections.....	2,327 04
Underwriters' boards and tariff associations .....	2,770 82
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	4,060 16
Inspections and surveys.....	1,419 32
Repairs and expenses (other than taxes) on real estate.....	4,799 17
Taxes on real estate.....	1,540 00
State taxes on premiums.....	6,844 08
Insurance Department licenses and fees .....	5,783 29
All other licenses, fees and taxes..	1,267 40
Traveling expenses.....	1,209 90
Miscellaneous expenses.....	1,258 00
Paid stockholders for interest or dividends (amount declared during the year, \$19,992 50).....	19,985 00
Agents' balances charged off.....	394 91
Total disbursements.....	\$481,367 81
Balance .....	\$646,217 78

**Assets.**

Book value of real estate.....	\$132,362 00
Mortgage loans on real estate.....	104,314 56
Book value of bonds, \$157,484 36; and stocks, \$128,051 50 .....	285,525 86
Cash in company's office.....	\$1,408 49
Deposits in trust companies and banks on interest.....	42,452 40
	<hr/>
Agents' balances representing business written sub- sequent to October 1, 1909.....	\$43,860 89
Agents' balances representing business written prior to October 1, 1909.....	79,775 77
Deposit with Philadelphia Underwriters.....	268 70
	<hr/>
Total ledger assets.....	\$646,217 78

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$1,103 58
Interest accrued on bonds.....	1,361 33
	<hr/>
Total interest due and accrued.....	\$2,464 91
Market value of bonds and stocks over book value.	5,705 39
	<hr/>
Gross assets.....	\$654,388 08

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$268 70
One mortgage considered of no value.....	562 00
	<hr/>
Total .....	\$830 70
Total admitted assets.....	<hr/> \$653,557 38

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$22,559 00
Deduct re-insurance due or accrued,.....	1,398 50
	<hr/>
Net amount of unpaid losses and claims..	\$21,160 50
Unearned premiums on fire risks, running one year or less.....	\$171,206 15
Unearned premiums on fire risks, running more than one year.....	179,356 66
	<hr/>
Total unearned premiums.....	\$350,562 81
Cash dividends remaining unpaid to stockholders.	53 60
	<hr/>
Total Liabilities, except capital.....	\$371,776 91

**318 New Brunswick Fire Ins. Co. of New Brunswick, N. J.**

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	81,780 47
Surplus as regards policy-holders.....	<u>\$281,780 47</u>
Total liabilities.....	\$653,557 38
Total amount at risk 31st December, 1909.....	\$49,591,650 00

**Business in Maryland in 1909.**

Gross risks written.....	\$745,087 00
Less \$271,295 00 risks cancelled, and \$1,000 00 re-insurance in companies authorized in Maryland.....	272,295 00
Net risks written.....	<u>\$472,792 00</u>
Gross premiums received.....	\$10,563 85
Less \$2,306 57 return premiums, and \$2,352 00 premiums for re-insurance in companies authorized in Maryland.....	2,330 09
Net premiums received.....	<u>\$8,233 76</u>
Losses paid (deducting salvage).....	\$6,101 10
Less losses on risks re-insured in companies authorized in Maryland .....	951 13
Net losses paid.....	<u>\$5,149 97</u>
Losses incurred.....	\$5,199 40
Less losses on risks re-insured in companies authorized in Maryland .....	802 83
Net losses incurred.....	<u>\$4,396 57</u>

\*Including business other than "Marine and Inland."

NEW HAMPSHIRE FIRE INSURANCE COMPANY  
OF MANCHESTER, N. H.

Commenced Business April, 1870.

FRANK W. SARGEANT, President. FRANK E. MARTIN,  
LEWIS W. CROCKET, WILLIAM B. BURPEE, } Secretaries.

PRINCIPAL OFFICE, 876 ELM STREET, MANCHESTER, N. H.

Attorney to Receive Service of Process M. WARNER HEWES.  
General Agents in Maryland M. WARNER HEWES & SON.

Capital.

Amt. of capital stock paid up in cash.	\$1,100,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$4,166,807 65

Income.

Fire.

Gross premiums received during the year .....	\$2,583,091 59
Deduct re-insurance and return premiums .....	431.166 90
Total premiums other than perpetual.	\$2,151,924 69
Gross interest on mortgage loans...	\$10,751 61
Gross interest on collateral loans..	1,531 25
Gross interest on bonds and dividends on stocks, less \$2,768 44	
accrued interest on bonds acquired during 1909.....	183,513 15
Gross rents from company's property	14,440 24

Total gross interest and rents From agents' balances previously charged off.....	\$210,236 25
Gross profit on sale or maturity of ledger assets.....	37 63
Total income.....	798 80
Sum of both amounts.....	\$2,362,997 37
	\$6,529,805 02

**Disbursements.****Fire.**

Gross amount paid for losses, including \$206,835 80 occurring in previous year.....	\$1,364,521 01
Deduct amount received for salvage, \$11,952 32; re-insurance in other companies, \$215,660 08.....	227,612 40
Net amount paid policy-holders for losses .....	\$1,136,908 61
Expenses of adjustment and settlement of losses.....	10,921 91
Commissions or brokerage.....	475,204 03
Allowances to local agencies for miscellaneous agency expenses.....	29,996 18
Salaries, \$48,047 36, and expenses, \$38,957 14, of special and general agents .....	87,004 50
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	61,576 86
Advertising, \$7,539 07; printing and stationery, \$11,691 98.....	19,231 05
Postage, telegrams, telephone and express .....	5,827 72
Legal expenses.....	1,356 57
Maps, including corrections.....	6,184 92
Underwriters' boards and tariff associations .....	24,175 97
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,273 40
Inspections and surveys.....	9,301 29
Repairs and expenses (other than taxes) on real estate.....	7,219 56
Taxes on real estate.....	2,619 22
State taxes on premiums.....	50,295 57
Insurance Department licenses and fees .....	6,712 56
All other licenses, fees and taxes...	16,658 11
Miscellaneous .....	9,705 68
Paid stockholders for interest or dividends (amount declared during the year, \$110,000 00).....	109,980 00
Agents' balances charged off.....	995 91
Gross decrease, by adjustment, in book value of ledger assets.....	40,131 07
Total disbursements.....	\$2,114,280 69
Balance .....	\$4,415,524 33

**Assets.**

Book value of real estate.....	\$95,350 00
Mortgage loans on real estate.....	171,850 00
Book value of bonds, \$2,440,789 97; and stocks, \$1,217,176 10 .....	3,657,966 07
Cash in company's office.....	\$266 23
Deposits in trust companies and banks not on interest.....	187,820 93
	<hr/>
Agents' balances representing business written sub- sequent to October 1, 1909.....	\$188,087 16
	<hr/>
Total ledger assets.....	\$4,415,524 33

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$2,203 78
Interest due and accrued on bonds.....	38,117 96
	<hr/>
Total interest due and accrued.....	\$40,321 74
Market value of real estate over book value.....	10,600 00
Market value of bonds and stocks over book value.	716,737 31
Re-insurance due on losses paid.....	12,834 08

**DEDUCT ASSETS NOT ADMITTED.**

Total admitted assets.....	\$5,196,017 46
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**Liabilities.**

Gross losses adjusted and unpaid.....	\$73,930 76
Gross claims for losses reported and unadjusted, in- cluding all supposed losses.....	184,764 60
Gross claims for losses resisted.....	10,409 00
	<hr/>
Total .....	\$269,104 36
Deduct re-insurance due or accrued.....	43,926 55
	<hr/>
Net amount of unpaid losses and claims...	\$225,177 81
Unearned premiums on fire risks, running one year or less.....	\$687,192 66
Unearned premiums on fire risks, running more than one year.....	1,202,241 40
	<hr/>
Total unearned premiums.....	\$1,889,434 06
Cash dividends remaining unpaid to stockholders..	20 00
State, county and municipal taxes due or accrued.	65,000 00
Return premiums, \$38,800 73; re-insurance pre- miums, \$17,520 63.....	56,321 36
Reserve for contingent liabilities.....	250,000 00
Sinking fund for office building.....	100,000 00
	<hr/>
Total liabilities, except capital.....	\$2,585,953 23

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$1,100,000 00
Surplus over all liabilities.....	1,510,064 23
Surplus as regards policy-holders.....	<hr/> \$2,610,064 23
Total liabilities.....	<hr/> \$5,196,017 46
Total amount at risk 31st December, 1909.....	\$318,261,364 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$3,419,382 00
Less \$289,501 00 risks cancelled, and \$167,645 00 re-insurance in companies authorized in Maryland.....	<hr/> 457,146 00
Net risks written.....	\$2,962,236 00
Gross premiums received.....	\$34,735 67
Less \$3,126 62 return premiums, and \$1,809 89 premiums for re-insurance in companies authorized in Maryland.....	<hr/> 4,936 51
Net premiums received.....	\$29,799 16
Losses paid (deducting salvage).....	\$18,650 91
Less losses on risks re-insured in companies authorized in Maryland .....	<hr/> 342 91
Net losses paid.....	\$18,308 00
Losses incurred.....	\$23,301 18
Less losses on risks re-insured in companies authorized in Maryland .....	<hr/> 1,596 61
Net losses incurred.....	\$21,704 57

\*Including business other than "Marine and Inland."

**NIAGARA FIRE INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business August, 1850.

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HAROLD HERRICK, President.

GEORGE W. DEWEY, Secretary.

PRINCIPAL OFFICE, 25 LIBERTY STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . .	WILLIAM C. JENNESS.
General Agent in Maryland . . . . .	HARRY W. SCHUTZ.

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**Capital.**

Amt. of capital stock paid up in cash. . . \$750,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....	\$4,921,557 12

**Income.**

Fire.

Gross premiums received during the year .....	\$4,324,285 63
Deduct re-insurance and return premiums .....	1,139,956 21

Total premiums other than perpetual .....	\$3,184,329 42
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Gross interest on mortgage loans..	\$30,568 73
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Gross interest on bonds and dividends on stocks, less \$1,039 71 accrued interest on bonds acquired during 1909.....	182,318 47
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Gross interest on deposits in trust companies and banks.....	14,532 24
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Gross interest from all other sources .....	765 49
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Total gross interest and rents Outstanding branch office checks..	\$228,179 93
	55 77

Sale of 1300 Southern Pacific Company Ref. Rights.....	637 00
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Sale of 2000 Atchison, Topeka and Sante Fe R. R. Pfr. Rights.....	2,460 00
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Gross profit on sale or maturity of ledger assets.....	66,238 74
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Total income.....	\$3,481,900 86
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Sum of both amounts.....	<hr/> \$8,403,457 98
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**Disbursements.**

## Fire.

Gross amount paid for losses, including \$181,154 16 occurring in previous year.....	\$1,600,866 32
Deduct amount received for salvage, \$8,859 44; re-insurance in other companies, \$136,392 58.....	145,252 02
Net amount paid policy-holders for losses .....	\$1,455,614 30
Expenses of adjustment and settlement of losses.....	35,406 81
Commissions or brokerage.....	625,418 13
Salaries, \$55,931 68, and expenses, \$55,994 14, of special and general agents.....	111,930 82
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	186,845 61
Rents .....	35,519 66
Advertising, \$6,383 68; printing and stationery, \$25,335 27.....	31,718 95
Postage, telegrams, telephone and express .....	24,686 65
Legal expenses.....	4,239 84
Furniture and fixtures.....	1,689 60
Maps, including corrections.....	8,579 39
Underwriters' boards and tariff associations .....	32,697 89
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	9,041 43
Inspections and surveys.....	14,767 58
State taxes on premiums.....	65,320 20
Insurance Department licenses and fees .....	13,215 22
All other licenses, fees and taxes..	8,825 69
Incidentals .....	9,805 70
Office expenses.....	6,620 81
Paid stockholders for interest or dividends (amount declared during the year, \$150,000 00).....	150,000 00
Agents' balances charged off.....	19 50
Gross loss on sale or maturity of ledger assets.....	1,175 00
Gross decrease, by adjustment, in book value of ledger assets.....	3,097 00
Total disbursements.....	\$2,836,235 78
Balance .....	\$5,567,222 20

**Assets.**

Mortgage loans on real estate.....	\$672,000 00
Book value of bonds, \$953,624 70; and stocks, \$2,629,120 77 .....	3,582,745 47
Cash in company's office.....	\$1,076 99
Deposits in trust companies and banks not on interest.....	230,804 52
Deposits in trust companies and banks on interest.....	600,000 00
	<hr/>
Agents' balances representing business written sub- sequent to October 1, 1909.....	\$831,881 51
Agents' balances representing business written prior to October 1, 1909.....	474,573 16
	<hr/>
Total ledger assets.....	6,022 06
	<hr/>
	\$5,567,222 20

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$8,403 54
Interest accrued on bonds.....	10,140 41
Interest accrued on other assets.....	23,922 72
	<hr/>
Total interest due and accrued.....	\$42,466 67
Market value of bonds and stocks over book value.	518,992 03
	<hr/>
Gross assets.....	\$6,128,680 90

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$6,022 06
Total admitted assets.....	\$6,122,658 84

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$267,451 61
Gross claims for losses resisted.....	32,260 45
	<hr/>
Total .....	\$299,712 06
Deduct re-insurance due or accrued.....	37,781 61
	<hr/>
Net amount of unpaid losses and claims..	\$261,930 45
Unearned premiums on fire risks, running one year or less.....	\$1,074,027 06
Unearned premiums on fire risks, running more than one year.....	1,712,392 43
	<hr/>
Total unearned premiums.....	\$2,786,419 49
State, county and municipal taxes due or accrued.	30,000 00
	<hr/>
Total liabilities, except capital.....	\$3,078,349 94

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$750,000 00
Surplus over all liabilities.....	2,294,308 90
	\$3,044,308 90
Surplus as regards policy-holders.....	
Total liabilities.....	\$6,122,658 84
Total amount at risk 31st December, 1909.....	\$510,891,216 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$6,869,417 00
Less \$1,202,485 00 risks cancelled, and \$644,567 00 re-insurance in companies authorized in Maryland.....	1,948,052 00
Net risks written.....	\$4,921,365 00
Gross premiums received.....	\$70,965 79
Less \$9,749 40 return premiums, and \$7,533 67 premiums for re-insurance in companies authorized in Maryland.....	17,283 07
Net premiums received.....	\$53,682 72
Losses paid (deducting salvage).....	\$25,902 47
Less losses on risks re-insured in companies authorized in Maryland .....	1,419 44
Net losses paid.....	\$24,483 03
Losses incurred.....	\$31,265 06
Less losses on risks re-insured in companies authorized in Maryland .....	1,997 31
Net losses incurred.....	\$29,267 75

\*Including business other than "Marine and Inland."

**NORFOLK FIRE INSURANCE CORPORATION  
OF NORFOLK, VA.**

Commenced Business August 28, 1905.

E. T. LAMB, President.

NORMAN BELL, JR., Secretary.

PRINCIPAL OFFICE, 90 PLUME STREET, NORFOLK, VA.

Attorney to Receive Service of Process . . . . . PAUL TURNER.  
General Agent in Maryland . . . . . PAUL TURNER.

**Capital.**

Amt. of capital stock paid up in cash..	\$103,850 00
Amount of ledger assets (as per balance) December 31st of previous year.....	\$166,402 49

**Income.**

Fire.

Gross premiums received during the year .....	\$103,782 36
Deduct re-insurance and return premiums .....	29,639 27

Total premiums other than perpetual	
Gross interest on bonds and dividends on stocks,.....	\$74,143 09
Gross interest on deposits in trust companies and banks.....	\$4,689 00
	1,464 04

Total gross interest.....	\$6,153 04
Unadjusted subscriptions to capital stock .....	62 25
Gross increase, by adjustment, in book value of ledger assets....	9 00

Total income.....	\$80,367 38
Sum of both amounts.....	\$246,769 87

**Disbursements.**

Fire.

Gross amount paid for losses, including \$2,294 50 occurring in previous year.....	\$35,449 75
Deduct amount received for salvage, \$37 50; re-insurance in other companies, \$4,646 41.....	4,683 91
Net amount paid policy-holders for losses .....	\$30,765 84
Expenses of adjustment and settlement of losses.....	631 96
Commissions or brokerage.....	20,929 72
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	5,449 33
Rents .....	977 50
Advertising, \$859 14; printing and stationery, \$1,487 98.....	2,347 12
Postage, telegrams, telephone and express .....	729 22
Legal expenses.....	12 97
Maps, including corrections.....	409 10
Underwriters' boards and tariff associations .....	455 97
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	40 33
State taxes on premiums.....	895 66
Insurance Department licenses and fees .....	2,039 46
All other licenses, fees and taxes..	779 27
Janitor and lights.....	187 32
Miscellaneous .....	620 14
Office sundries.....	194 18
Reports and periodicals.....	660 80
Traveling .....	430 30
Gross loss on sale or maturity of ledger assets.....	1,989 56
Total disbursements.....	\$70,614 55
Balance .....	\$176,155 32

**Assets.**

Book value of bonds.....	\$107,900 00
Cash in company's office.....	\$3,739 19
Deposits in trust companies and banks not on interest.....	7,491 68
Deposits in trust companies and banks on interest.....	37,037 52
	\$48,268 39

**Assets—Continued.**

Agents' balances representing business written subsequent to October 1, 1909.....	16,046 35
Agents' balances representing business written prior to October 1, 1909.....	552 66
Local agency department premiums in course of collection .....	589 78
Furniture and fixtures.....	2,798 14
Total ledger assets.....	\$176,155 32

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$934 16
Gross assets.....	\$177,089 48

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures and safes.....	\$2,798 14
Agents' balances representing business written prior to October 1, 1909.....	552 66
Total .....	\$3,350 80
Total admitted assets.....	\$173,738 68

**Liabilities.**

Gross losses adjusted and unpaid.....	\$521 28
Gross claims for losses reported and unadjusted, including all supposed losses.....	5,542 19
Gross claims for losses resisted.....	795 00
Total .....	\$6,858 47
Deduct re-insurance due or accrued.....	1,866 43
Net amount of unpaid losses and claims....	\$4,992 04
Unearned premiums on fire risks, running one year or less.....	\$25,280 86
Unearned premiums on fire risks, running more than one year.....	21,362 66
Total unearned premiums.....	\$46,643 52
State, county and municipal taxes due or accrued.	\$750 00
Unadjusted subscriptions to capital stock.....	62 25
Total liabilities, except capital.....	\$52,447 81
Capital actually paid up in cash.....	\$103,850 00
Surplus over all liabilities.....	17,440 87
Surplus as regards policy-holders.....	\$121,290 87
Total liabilities.....	\$173,738 68
Total amount at risk 31st December, 1909.....	\$5,352,476 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$552,627 00
Less risks cancelled.....	<u>146,498 00</u>
Net risks written.....	\$406,129 00
Gross premiums received.....	\$8,168 26
Less return premiums.....	<u>1,476 86</u>
Net premiums received.....	\$6,691 40
Net losses paid.....	\$1,836 31
Net losses incurred.....	<u>\$2,895 79</u>

\*Including business other than "Marine and Inland."

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**THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business 1897.

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E. G. RICHARDS, President.

J. F. HASTINGS, Secretary.

PRINCIPAL OFFICE, 76 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . CHARLES K. ABRAHAMS.

General Agent in Maryland . . . . . CHARLES K. ABRAHAMS.

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**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,259,323 97

**Income.**

	Fire.
Gross premiums received during the year .....	\$734,783 91
Deduct re-insurance and return premiums .....	219,966 36
Total premiums other than perpetual .....	\$514,817 55
Gross interest on mortgage loans..	\$76 80
Gross interest on bonds and dividends on stocks, less \$1,802 78 accrued interest on bonds acquired during 1909.....	44,967 19
Gross interest on deposits in trust companies and banks.....	740 01
Gross interest from all other sources	3 10
Total gross interest.....	\$45,787 10
Sale of Rights 500 shares Atchison, Topeka and Santa Fe R. R. Preferred Stock.....	473 81
Sale of Rights Southern Pacific Co. Preferred Stock.....	224 44
Gross profit on sale or maturity of ledger assets.....	10,502 41
Total income.....	\$571,805 31
Sum of both amounts.....	\$1,831,129 28

**Disbursements.**

	Fire.
Gross amount paid for losses, including \$27,759 96 occurring in previous year.....	\$139,340 55
Deduct amount received for salvage, \$2,668 53; re-insurance in other companies, \$28,589 57.....	31,258 10
Net amount paid policy-holders for losses .....	\$108,082 45
Expenses of adjustment and settlement of losses.....	1,782 30
Commissions or brokerage.....	134,739 46
Allowances to local agencies for miscellaneous agency expenses..	781 57
Expenses of special and general agents .....	638 43
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	27,472 23

**Disbursements—Continued.**

Rents, including \$4,680 00 for company's occupancy of its own buildings .....	4,680 00
Advertising, \$76 40; printing and stationery, \$3,252 25.....	3,328 65
Postage, telegrams, telephone and express .....	1,981 74
Legal expenses.....	51 83
Maps, including corrections.....	773 99
Underwriters' boards and tariff associations .....	5,580 35
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,814 31
Inspections and surveys.....	1,164 90
State taxes on premiums.....	5,273 57
Insurance Department licenses and fees .....	1,554 62
All other licenses, fees and taxes..	673 26
Paid stockholders for interest or dividends (amount declared during the year, \$20,000 00).....	20,000 00
Agents' balances charged off.....	300 18
Gross decrease, by adjustment, in book value of ledger assets.....	1,240 25
Total disbursements.....	\$321,914 09
Balance .....	\$1,509,215 19

**Assets.**

Book value of bonds, \$756,255 21; and stocks, \$682,850 90 .....	\$1,439,106 11
Deposits in trust companies and banks on interest.....	20,356 06
Agents' balances representing business written subsequent to October 1, 1909.....	49,004 89
Agents' balances representing business written prior to October 1, 1909.....	248 15
Philadelphia Underwriters.....	100 00
General adjustment bureau.....	400 00
Total ledger assets.....	\$1,509,215 19

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$10,317 00
Gross assets.....	\$1,519,532 19

**Assets—Continued.**

**'DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$248 15
Book value of ledger assets over market value...	7,396 11
<hr/>	
Total .....	\$7,644 26
<hr/>	
Total admitted assets.....	\$1,511,887 93

**Liabilities.**

Gross losses adjusted and unpaid.....	\$8,829 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	34,940 00
Gross claims for losses resisted.....	1,590 00
<hr/>	
Total .....	\$45,359 00
Deduct re-insurance due or accrued.....	14,785 50
<hr/>	
Net amount of unpaid losses and claims...	\$30,573 50
Unearned premiums on fire risks, running one year or less.....	\$192,789 49
Unearned premiums on fire risks, running more than one year.....	192,812 78
<hr/>	
Total unearned premiums.....	\$385,602 27
State, county and municipal taxes due or accrued.	11,000 00
<hr/>	
Total liabilities, except capital.....	\$427,175 77
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	884,712 16
<hr/>	
Surplus as regards policy-holders.....	\$1,084,712 16
<hr/>	
Total liabilities.....	\$1,511,887 93
<hr/>	
Total amount at risk 31st December, 1909.....	\$93,622,374 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$2,012,847 00
Less \$252,112 00 risks cancelled, and \$238,134 00 re-insurance in companies authorized in Maryland.....	490,246 00
<hr/>	
Net risks written.....	\$1,522,601 00
<hr/>	
Gross premiums received.....	\$15,638 45
Less \$1,537 99 return premiums, and \$2,021 31 premiums for re-insurance in companies authorized in Maryland.....	3,559 30
<hr/>	
Net premiums received.....	\$12,079 15

**Business in Maryland in 1909—Continued.**

	*Fire.
Losses paid (deducting salvage).....	\$3,897 93
Less losses on risks re-insured in companies authorized in Maryland .....	18 12
Net losses paid.....	\$3,879 81
Losses incurred.....	\$4,556 93
Less losses on risks re-insured in companies authorized in Maryland .....	17 12
Net losses incurred.....	\$4,539 81

\*Including business other than "Marine and Inland."

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**NORTHERN INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business October 25, 1897.

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LEANDER N. LOVELL, President.

JAMES MARSHALL, Secretary.

PRINCIPAL OFFICE, 1 LIBERTY STREET, NEW YORK CITY.

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Attorney to Receive Service of Process . . . . . JESSE B. RIGGS.

General Agents in Maryland . . . . . RIGGS-ROSSMANN COMPANY.

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**Capital.**

Amt. of capital stock paid up in cash....	\$350,000
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$974,313 91

**Income.**

Fire.

Gross premiums received during the year .....	\$879,679 67
Deduct re-insurance and return pre- miums .....	210,707 24
Total premiums other than perpetual.	\$668,972 43

**Income—Continued.**

Gross interest on mortgage loans..	\$1,398 88
Gross interest on bonds and dividends on stocks, less \$496.67 accrued interest on bonds acquired during 1909.....	36,128 33
Gross interest on deposits in trust companies and banks.....	264 19
Total gross interest.....	\$37,791 40
Gross profit on sale or maturity of ledger assets.....	13,354 12
Gross increase, by adjustment, in book value of ledger assets.....	67,325 00
Total income.....	\$787,442 95
Sum of both amounts.....	\$1,761,756 86

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$38,623 17 occurring in previous year.....	\$338,570 42
Deduct amount received for salvage, \$1,788 14; re-insurance in other companies, \$24,989 41.....	26,777 55
Net amount paid policy-holders for losses .....	\$311,792 87
Expenses of adjustment and settlement of losses.....	6,659 11
Commissions or brokerage.....	241,693 68
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	190 00
Rents .....	450 00
Advertising .....	5 60
Legal expenses.....	705 96
Underwriters' boards and tariff associations .....	2,912 01
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	4,481 05
Inspections and surveys.....	1,012 83
State taxes on premiums.....	14,735 49
Insurance Department licenses and fees .....	2,171 50
Agents' bonds.....	256 25
Audit .....	350 00

**Disbursements—Continued.**

Safe deposit rental.....	55 00
Paid stockholders for interest or dividends (amount declared during the year, \$17,500).....	<u>17,500 00</u>
Total disbursements.....	<u>\$609,021 35</u>
Balance .....	<u>\$1,152,735 51</u>

**Assets.**

Book value of bonds, \$442,000 00; and stocks, \$543,168 75 .....	\$985,168 75
Cash in company's office.....	\$4,022 18
Deposits in trust companies and banks not on interest.....	23,699 48
Deposits in trust companies and banks on interest.....	<u>50,000 00</u>
Agents' balances representing business written subsequent to October 1, 1909.....	<u>89,845 10</u>
Total ledger assets.....	<u>\$1,152,735 51</u>

**NON-LEDGER ASSETS.**

Market value of bonds and stocks over book value.	<u>\$47,131 25</u>
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**DEDUCT ASSETS NOT ADMITTED.**

Total admitted assets.....	\$1,199,866 76
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**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$55,586 79
Gross claims for losses resisted.....	<u>3,433 00</u>
Total .....	<u>\$59,019 79</u>
Deduct re-insurance due or accrued.....	<u>5,042 32</u>
Net amount of unpaid losses and claims...	<u>\$53,977 47</u>
Unearned premiums on fire risks, running one year or less.....	<u>\$258,986 78</u>
Unearned premiums on fire risks, running more than one year.....	<u>312,221 92</u>
Total unearned premiums.....	<u>\$571,208 70</u>
State, county and municipal taxes due or accrued.	12,500 00
Re-insurance premiums.....	8,757 87
Total liabilities, except capital.....	<u>\$646,444 04</u>

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$350,000 00
Surplus over all liabilities.....	203,422 72
	\$553,422 72
Surplus as regards policy-holders.....	
Total liabilities.....	\$1,199,866 76
Total amount at risk 31st December, 1909.....	\$94,777,967 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$801,787 00
Less \$174,061 00 risks cancelled, and \$32,025 00 re-insurance in companies authorized in Maryland.....	206,086 00
Net risks written.....	\$595,701 00
Gross premiums received.....	\$8,269 29
Less \$1,006 83 return premiums, and \$396 18 premiums for re-insurance in companies authorized in Maryland.....	1,402 01
Net premiums received.....	\$6,867 28
Losses paid (deducting salvage).....	\$5,233 58
Less losses on risks re-insured in companies authorized in Maryland .....	8 29
Net losses paid.....	\$5,225 29
Losses incurred.....	\$5,306 41
Less losses on risks re-insured in companies authorized in Maryland .....	33 02
Net losses incurred.....	\$5,273 39

\*Including business other than "Marine and Inland."

**NORTH RIVER INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business March 6, 1822.

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WILLIAM E. HUTCHINS, President.

FREDERICK H. CRUM, Secretary.

PRINCIPAL OFFICE, 93-95-97 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . GEORGE J. TURNER.

General Agents in Maryland . . . . . TURNER & THOMAS.

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**Capital.**

Amt. of capital stock paid up in cash..	\$350,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,071,452 78

**Income.**

Fire.

Gross premiums received during the year .....	\$2,781,187 76
Deduct re-insurance and return premiums .....	<u>1,229,186 70</u>
Total premiums other than perpetual .....	\$1,552,001 06
Gross interest on mortgage loans..	\$34,469 96
Gross interest on collateral loans..	481 76
Gross interest on bonds and dividends on stocks, less \$4,071 43 accrued interest on bonds acquired during 1909.....	28,860 88
Gross interest on deposits in trust companies and banks.....	4,627 59
Gross rents from company's property .....	<u>4,256 21</u>
Total gross interest and rents	\$72,696 40
Gross profit on sale or maturity of ledger assets.....	<u>21,436 03</u>
Total income.....	\$1,646,133 49
Sum of both amounts.....	<u>\$3,717,586 27</u>

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$114,311 81 occurring in previous year.....	\$1,083,195 44
Deduct amount received for salvage, \$14,164 92; re-insurance in other companies, \$274,754 06.....	288,918 98
Net amount paid policy-holders for losses .....	\$794,276 46
Expenses of adjustment and settlement of losses.....	26,835 63
Commissions or brokerage.....	402,280 34
Salaries, \$19,800 00, and expenses, \$19,680 28, of special and general agents .....	39,480 28
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	114,220 74
Rents .....	15,000 00
Advertising, \$1,934 50; printing and stationery, \$8,706 91.....	10,641 41
Postage, telegrams, telephone and express .....	5,436 17
Legal expenses.....	1,391 39
Maps, including corrections.....	5,199 99
Underwriters' boards and tariff associations .....	7,479 24
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	10,985 32
Inspections and surveys.....	22,803 69
State taxes on premiums.....	27,236 91
Insurance Department licenses and fees .....	6,208 99
All other licenses, fees and taxes..	4,304 55
Premiums on surety bonds required by various states.....	110 00
Miscellaneous .....	1,513 59
Paid stockholders for interest or dividends (amount declared during the year, \$35,000 00).....	34,343 75
Agents' balances charged off.....	26,055 50
Total disbursements.....	\$1,555,803 95
Balance .....	\$2,161,782 32

**Assets.**

Mortgage loans on real estate.....	\$823,600 00
Loans secured by pledge of bonds, stocks, or other collateral .....	25,690 00

**Assets—Continued.**

Book value of bonds, \$501,863 50; and stocks, \$299,713 72 .....	801,577 22
Deposits in trust companies and banks on interest.	229,061 11
Agents' balances representing business written subsequent to October 1, 1909.....	281,853 99
 Total ledger assets.....	  \$2,161,782 32

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$11,447 48
Interest accrued on bonds.....	4,737 47
Interest accrued on collateral loans.....	247 45
 Total interest accrued.....	 \$16,432 40
Market value of bonds and stocks over book value.	11,710 28
 Total admitted assets.....	  \$2,189,925 00

**Liabilities.**

Gross losses adjusted and unpaid.....	\$88,971 62
Gross claims for losses reported and unadjusted, including all supposed losses.....	138,944 30
Gross claims for losses resisted.....	20,210 08
 Total .....	 \$248,126 00
Deduct re-insurance due or accrued.....	115,583 00
 Net amount of unpaid losses and claims..	 \$132,543 00
Unearned premiums on fire risks, running one year or less.....	\$591,300 26
Unearned premiums on fire risks, running more than one year.....	574,480 61
 Total unearned premiums.....	 \$1,165,780 87
Cash dividends remaining unpaid to stockholders.	4,280 75
State, county and municipal taxes due or accrued.	25,000 00
 Total liabilities, except capital.....	 \$1,327,604 62
Capital actually paid up in cash.....	\$350,000 00
Surplus over all liabilities.....	512,320 38
 Surplus as regards policy-holders.....	 \$862,320 38
Total liabilities.....	\$2,189,925 00
 Total amount at risk 31st December, 1909.....	 \$205,928,642 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$3,856,274 00
Less \$1,228,004 00 risks cancelled, and \$4,250 00 re-insurance in companies authorized in Maryland.....	1,232,254 00
Net risks written.....	\$2,624,020 00
Gross premiums received.....	\$49,749 46
Less \$10,161 97 return premiums, and \$138 87 premiums for re-insurance in companies authorized in Maryland.....	10,300 84
Net premiums received.....	\$39,448 62
Losses paid (deducting salvage).....	\$11,151 27
Less losses on risks re-insured in companies authorized in Maryland .....	1 99
Net losses paid.....	\$11,149 28
Losses incurred.....	\$16,633 64
Less losses on risks re-insured in companies authorized in Maryland .....	1 99
Net losses incurred.....	\$16,631 65

\*Including business other than "Marine and Inland."

**NORTHWESTERN NATIONAL INSURANCE COMPANY  
OF MILWAUKEE, WIS.**

Commenced Business July 1, 1869.

WILFORD M. PATTON, President.

JOSEPH HUEBL, Secretary.

PRINCIPAL OFFICE, COR. WISCONSIN AND JACKSON STS., MILWAUKEE, WIS.

Attorney to Receive Service of Process . . . . . FRANK C. HORIGAN.

General Agent in Maryland . . . . . FRANK C. HORIGAN.

**Capital.**

Amt. of capital stock paid up in cash.	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$5,212,382 71

**Income.**

## Fire.

Gross premiums received during the year .....	\$2,445,958 49
Deduct re-insurance and return premiums .....	368,453 72
	<hr/>
Total premiums other than perpetual.	\$2,077,504 77
Gross interest on mortgage loans..	\$53,876 37
Gross interest on bonds and dividends on stocks, less \$4,969 45 accrued interest on bonds acquired during 1909.....	143,598 61
Gross interest on deposits in trust companies and banks.....	3,160 65
Gross interest from all other sources	102 22
Gross rents from company's property, including \$8,000 for company's occupancy of its own buildings .....	8,396 00
	<hr/>
Total gross interest and rents	\$209,133 85
From agents' balances previously charged off.....	341 22
	<hr/>
Total income.....	\$2,286,979 84
Sum of both amounts.....	\$7,499,362 55

**Disbursements.**Fire.      Marine and  
                  Inland.

Gross amount paid for losses, including	
\$74,241 76 occurring in previous year .....	\$816,941 10
Deduct amount received for salvage..	2,688 53
	<hr/>
	\$814,252 57
Re-insurance in other companies .....	47,220 36
	<hr/>
Net amount paid policy-holders for losses .....	\$767,032 21
Expenses of adjustment and settlement of losses.....	44,020 42
Commissions or brokerage.....	543,803 18
Allowances to local agencies for miscellaneous agency expenses.....	106,875 45

**Disbursements—Continued.**

Salaries, \$65,251 87, and expenses, \$16,438 58, of special and gen- eral agents.....	81,690 45
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	78,432 11
Rents, including \$8,000 for com- pany's occupancy of its own buildings .....	8,000 00
Advertising, \$1,364 80; printing and stationery, \$15,243 67.....	16,608 47
Postage, telegrams, telephone and express .....	21,881 96
Legal expenses.....	1,076 87
Furniture and fixtures.....	1,175 41
Maps, including corrections.....	2,506 85
Underwriters' boards and tariff as- sociations .....	993 08
Fire department, fire patrol and sal- vage corps assessments, fees, taxes and expenses.....	12,767 99
Inspections and surveys.....	1,645 67
Repairs and expenses (other than taxes) on real estate.....	4,568 12
Taxes on real estate.....	3,207 34
State taxes on premiums.....	57,353 30
Insurance Department licenses and fees .....	15,292 61
All other licenses, fees and taxes..	5,259 22
Subscriptions .....	161 70
Bradstreet Company.....	992 50
Recording mortgages.....	14 67
Paid stockholders for interest or dividends (amount declared dur- ing the year, \$120,000).....	120,000 00
Agents' balances charged off.....	348 16
Gross loss on sale or maturity of ledger assets.....	1,227 93
Gross decrease, by adjustment, in book value of ledger assets.....	20,000 00
Total disbursements.....	\$1,917,333 63
Balance .....	\$5,582,028 92

**Assets.**

Book value of real estate.....	\$186,050 23
Mortgage loans on real estate.....	1,206,200 00
Book value of bonds, \$3,720,747 28; and stocks, \$500 00 .....	3,721,247 28

344 *Northwestern National Ins. Co. of Milwaukee, Wis.*

**Assets—Continued.**

Cash in company's office.....	\$24,720 80
Deposits in trust companies and banks on interest.....	195,091 45
	_____
Agents' balances representing business written sub- sequent to October 1, 1909.....	\$219,812 25
Agents' balances representing business written prior to October 1, 1909.....	245,252 43
	_____
Total ledger assets.....	3,466 73
	_____
	\$5,582,028 92

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$9,324 40
Interest accrued on bonds.....	17,916 59
	_____
Total interest accrued.....	\$27,240 99
Gross assets.....	_____
	\$5,609,269 91

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$3,466 73
Book value of ledger assets over market value— bonds and stocks.....	70,809 78
	_____
Total .....	\$74,276 51
Total admitted assets.....	_____
	\$5,534,993 40

**Liabilities.**

Gross losses adjusted and unpaid.....	\$27,917 02
Gross claims for losses reported and unadjusted, including all supposed losses.....	97,866 72
Gross claims for losses resisted.....	10,350 00
	_____
Total .....	\$136,133 74
Deduct re-insurance due or accrued.....	6,730 94
	_____
Net amount of unpaid losses and claims...	\$129,402 80
Unearned premiums on fire risks, running one year or less.....	\$361,595 37
Unearned premiums on fire risks, running more than one year.....	2,341,515 71
	_____
Total unearned premiums.....	\$2,703,111 08

**Liabilities—Continued.**

Conflagration reserve.....	300,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,965 16
State, county and municipal taxes due or accrued.....	75,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	14,677 00
	—————
Total liabilities, except capital.....	\$3,224,156 04
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	1,310,837 36
	—————
Surplus as regards policy-holders.....	\$2,310,837 36
	—————
Total liabilities.....	\$5,534,993 40
Total amount at risk 31st December, 1909.....	\$566,218,146 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$5,774,275 00
Less \$770,943 risks cancelled.....	770,943 00
	—————
Net risks written.....	\$5,003,332 00
	—————
Gross premiums received.....	\$34,972 16
Less \$2,910 65 return premiums.....	2,910 65
	—————
Net premiums received.....	\$32,061 51
	—————
Losses paid (deducting salvage).....	\$7,695 28
Less losses on risks re-insured in companies authorized in Maryland .....	7 50
	—————
Net losses paid.....	\$7,687 78
	—————
Losses incurred.....	\$7,785 05
Less losses on risks re-insured in companies authorized in Maryland .....	7 50
	—————
Net losses incurred.....	\$7,777 55

\*Including business other than "Marine and Inland."

**OLD COLONY INSURANCE COMPANY  
OF BOSTON, MASS.**

Commenced Business June 7, 1906.

RANSOM B. FULLER, President.

CHARLES D. HODGES, Secretary.

PRINCIPAL OFFICE, 137 MILK STREET, BOSTON, MASS.

Attorney to Receive Service of Process . . . . . JOHN H. SIRICH.  
General Agent in Maryland . . . . . JOHN H. SIRICH.

**Capital.**

Amt. of capital stock paid up in cash..	\$400,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$807,323 04

**Income.**

	Marine and	Inland.
Fire.		
Gross premiums received during the year .....	\$768,673 11	\$23,886 32
Deduct re-insurance and return premiums .....	322,723 02	9,898 09
 Total premiums other than perpetual....	\$445,950 09	\$13,988 23
Gross interest on mortgage loans..	\$459,938 32	\$5,830 14
Gross interest on bonds and dividends on stocks, less \$1,776 76 accrued interest on bonds acquired during 1909.....	25,973 63	
Gross interest on deposits in trust companies and banks.....	685 04	
Gross interest from all other sources	581 19	
 Total gross interest.....	\$33,070 00	
Rebate on account of National Bank tax.....	251 65	

**Income—Continued.**

From sale of Rights Boston Ele-		
vated Rwy. Stock.....	700 00	
Gross profit on sale or maturity of		
ledger assets.....	6,791 25	
	—————	
Total income.....	\$500,751 22	
	—————	
Sum of both amounts.....	\$1,308,074 26	

**Disbursements.**

	Marine and	
	Fire.	Inland.
Gross amount paid for		
losses, including		
\$35,542 57 occurring		
in previous		
year .....	\$328,837 08	\$1,578 80
Deduct amount re-		
ceived for salvage..	1,548 01	.....
	—————	—————
	\$327,289 07	\$1,578 80
Re-insurance in other		
companies .....	83,034 02	.....
Net amount paid		
policy-holders for		
losses .....	\$244,255 05	\$1,578 80
Expenses of adjustment and settlement of losses..		5,559 33
Commissions or brokerage.....		113,287 02
Allowances to local agencies for miscellaneous		
agency expenses.....		4,825 45
Expenses of special and general agents.....		14,294 15
Salaries, fees and all other charges of officers, di-		
rectors, trustees and home office employees....		19,614 22
Rents .....		500 02
Advertising, \$359 27; printing and stationery,		
\$1,809 50 .....		2,168 77
Postage, telegrams, telephone and express.....		575 20
Legal expenses.....		596 59
Furniture and fixtures.....		9 25
Maps, including corrections.....		108 56
Underwriters' boards and tariff associations....		1,991 66
Fire department, fire patrol and salvage corps as-		
sessments, fees, taxes and expenses.....		3,904 18
Inspections and surveys.....		3,311 37
Repairs and expenses (other than taxes) on real		
estate .....		3 75
Taxes on real estate.....		15 75
State taxes on premiums.....		6,707 79
Insurance Department licenses and fees.....		2,397 81
All other licenses, fees and taxes.....		2,060 00
Miscellaneous expense.....		851 78

**Disbursements—Continued.**

Investment expense—commission on purchase and sale of securities.....	165 25
Reduction of book value Boston Elevated Rwy. Company Stock.....	700 00
Paid stockholders for interest or dividends (amount declared during the year, \$16,000 00).....	16,000 00
Agents' balances charged off.....	49 67
Gross loss on sale or maturity of ledger assets...	302 60
 Total disbursements.....	 <b>\$445,834 02</b>
 Balance .....	 <b>\$862,240 24</b>

**Assets.**

Book value of real estate.....	\$1,641 14
Mortgage loans on real estate.....	94,500 00
Book value of bonds, \$398,327 70; and stocks, \$250,571 06 .....	648,898 76
Cash in company's office.....	\$5,055 58
Deposits in trust companies and banks on interest.....	35,124 39
 Agents' balances representing business written sub- sequent to October 1, 1909.....	 76,238 94
Agents' balances representing business written prior to October 1, 1909.....	581 43
Cash deposited with fire boards.....	200 00
 Total ledger assets.....	 <b>\$862,240 24</b>

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$532 50
Interest accrued on bonds.....	3,075 00
 Total interest accrued.....	 <b>\$3,607 50</b>
Market value of bonds and stocks over book value.	17,287 49
 Gross assets.....	 <b>\$883,135 23</b>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$581 43
Cash deposited with fire boards.....	200 00
Book value over market value of real estate.....	741 14
 Total .....	 <b>\$1,522 57</b>
 Total admitted assets.....	 <b>\$881,612 66</b>

**Liabilities.**

Gross losses adjusted and unpaid.....	\$18,184 84
Gross claims for losses reported and unadjusted, including all supposed losses.....	51,462 66
Gross claims for losses resisted.....	2,412 04
<hr/>	
Total .....	\$72,059 54
Deduct re-insurance due or accrued.....	20,292 68
<hr/>	
Net amount of unpaid losses and claims..	\$51,766 86
Unearned premiums on fire risks, running one year or less.....	\$179,561 07
Unearned premiums on fire risks, running more than one year.....	128,421 89
Unearned premiums on inland navigation risks..	3,023 58
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Total unearned premiums.....	\$311,006 54
State, county and municipal taxes due or accrued.	3,197 81
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	6,965 68
Re-insurance premiums.....	2,029 41
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Total liabilities, except capital.....	\$374,964 30
Capital actually paid up in cash.....	\$400,000 00
Surplus over all liabilities.....	106,648 36
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Surplus as regards policy-holders.....	\$506,648 36
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Total liabilities.....	\$881,612 66
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Total amount at risk 31st December, 1909.....	\$52,756,207 00

**Business in Maryland in 1909.**

	*Fire.	Marine and Inland.
Gross risks written.....	\$540,612 00	\$70,600 00
Less \$90,733 00 risks cancelled, and \$34,480 00 re-insurance in companies authorized in Maryland .....	124,213 00	1,000 00
<hr/>		
Net risks written.....	\$416,399 00	\$69,600 00
<hr/>		
Gross premiums received.....	\$5,160 83	\$899 47
Less \$683 15 return premiums, and \$352 43 premiums for re-insurance in companies authorized in Maryland.....	1,001 34	34 24
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Net premiums received.....	\$4,159 49	\$865 23
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Net losses paid.....	\$171 38	.....
Net losses incurred.....	\$2,623 06	.....

\*Including business other than "Marine and Inland."

**ORIENT INSURANCE COMPANY  
OF HARTFORD, CONN.**

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Commenced Business January, 1872.

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ARCHIBALD G. MCILWAINE, JR., President.

HENRY W. GRAY, JR., Secretary.

PRINCIPAL OFFICE, 20-22 TRINITY STREET, HARTFORD, CONN.

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Attorney to Receive Service of Process . . . . .	ISRAEL M. PARR, JR.
General Agents in Maryland . . . . .	PARR & PARR.

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**Capital.**

Amt. of capital stock paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,506,299 41

**Income.**

Fire.

Gross premiums received during the year .....	\$2,043,851 63
Deduct re-insurance and return premiums .....	683,496 08

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Total premiums other than perpetual.	\$1,360,355 55
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Gross interest on bonds and dividends on stocks, less \$6,474 76 accrued interest on bonds acquired during 1909.....	\$80,485 28
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Gross interest on deposits in trust companies and banks.....	6,326 58
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Gross interest from all other sources.	69 27
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Gross rents from company's property, including \$3,882 00 for company's occupancy of its own buildings .....	9,000 00
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Total gross interest and rents.	\$95,881 13
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Contribution by stockholders to increase surplus.....	200,000 00
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Total income.....	\$1,656,236 68
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Sum of both amounts.....	\$4,162,536 09
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**Disbursements.****Fire.**

Gross amount paid for losses, including \$121,175 66 occurring in previous year.....	\$775,162 51
Deduct amount received for salvage, \$7,432 11; re-insurance in other companies, \$183,664 61....	191,096 72
Net amount paid policy-holders for losses .....	\$584,065 79
Expenses of adjustment and settlement of losses.....	25,874 33
Commissions or brokerage.....	276,475 97
Allowances to local agencies for miscellaneous agency expenses.....	3,489 99
Salaries, \$29,187 53, and expenses, \$21,733 11, of special and general agents .....	50,920 64
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	59,043 44
Rents, including \$3,882 00 for company's occupancy of its own buildings .....	7,537 14
Advertising, \$4,383 53; printing and stationery, \$9,065 71.....	13,449 24
Postage, telegrams, telephone and express .....	9,035 41
Legal expenses.....	300 00
Furniture and fixtures.....	2,401 59
Maps, including corrections.....	2,900 52
Underwriters' boards and tariff associations .....	16,820 87
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	14,125 92
Inspections and surveys.....	3,700 02
Repairs and expenses (other than taxes) on real estate.....	4,272 02
Taxes on real estate.....	4,272 00
State taxes on premiums.....	20,053 61
Insurance Department licenses and fees .....	9,266 04
All other licenses, fees and taxes	8,874 84
Rent of safe.....	75 00
Exchange .....	883 75
Subscriptions .....	710 15
Miscellaneous .....	4,090 16

**Disbursements—Continued.**

Paid account due London & Lancashire Fire Ins. Co., 31, December, 1908.....	13,227 34
Agents' balances charged off.....	3,613 16
Total disbursements.....	\$1,139,478 94
Balance .....	\$3,023,057 15

**Assets.**

Book value of real estate.....	\$167,686 38
Book value of bonds, \$2,274,932 61; and stocks, \$71,856 35 .....	2,346,788 96
Cash in company's office.....	\$5,358 85
Deposits in trust companies and banks not on interest.....	4,469 84
Deposits in trust companies and banks on interest.....	250,729 58
Agents' balances representing business written subsequent to October 1, 1909.....	\$260,558 27
Agents' balances representing business written prior to October 1, 1909.....	243,012 57
Bills receivable, taken for fire risks.....	4,374 36
Balances due from other companies.....	264 50
Total ledger assets.....	\$3,023,057 15

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$30,417 91
Interest due on other assets.....	29 26
Total interest due and accrued.....	\$30,447 17
Commissions on unpaid re-insurance.....	3,303 88
Gross assets.....	\$3,056,808 20

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$4,374 36
Balances due from other companies.....	280 01
Total .....	\$66,522 08
Total admitted assets.....	\$2,990,286 12

**Liabilities.**

Gross losses adjusted and unpaid.....	\$15,441 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	109,027 40
Gross claims for losses resisted.....	17,430 72
<hr/>	
Total .....	\$141,899 12
Deduct re-insurance due or accrued.....	33,698 17
<hr/>	
Net amount of unpaid losses and claims.....	\$108,200 95
Unearned premiums on fire risks, running one year or less.....	\$450,523 97
Unearned premiums on fire risks, running more than one year.....	811,304 67
<hr/>	
Total unearned premiums.....	\$1,261,828 64
State, county and municipal taxes due or accrued	19,873 26
Return premiums, \$643 03; re-insurance premiums, \$24,142 26 .....	24,785 29
Unpaid balances.....	256 90
Reserve for contingencies.....	25,000 00
<hr/>	
Total liabilities, except capital.....	\$1,439,945 04
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	1,050,341 08
<hr/>	
Surplus as regards policy-holders.....	1,550,341 08
<hr/>	
Total liabilities.....	\$2,990,286 12
<hr/>	
Total amount at risk 31st December, 1909.....	\$222,590,949 00

**Business in Maryland in 1909.**

	*Fire
Gross risks written.....	\$2,113,860 00
Less \$314,163 00 risks cancelled, and \$6,500 00 re-insurance in companies authorized in Maryland.....	320,663 00
<hr/>	
Net risks written.....	\$1,793,197 00
<hr/>	
Gross premiums received.....	\$22,655 04
Less \$2,390 17 return premiums, and \$51 60 premiums for re- insurance in companies authorized in Maryland.....	\$2,441 77
<hr/>	
Net premiums received.....	\$20,213 27
<hr/>	
Net losses paid.....	\$5,434 03
Net losses incurred.....	9,634 03

\*Including business other than "Marine and Inland."

**THE PENNSYLVANIA FIRE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

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Commenced Business April, 1825.

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R. DALE BENSON, President.

W. GARDNER CROWELL, Secretary.

PRINCIPAL OFFICE, 510 WALNUT STREET, PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . . .	JAMES A. RICHARDSON.
General Agents in Maryland . . . . .	E. J. RICHARDSON & SONS.

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**Capital.**

Amt. of capital stock paid up in cash.	\$750,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$6,840,430 44

**Income.**

Fire.

Gross premiums received during the year .....	\$4,267,581 10
Deduct re-insurance and return premiums .....	<u>899,041 15</u>
Total premiums other than perpetual Deposit premiums written on perpetual risks (gross).....	\$3,368,539 95
Gross interest on mortgage loans..	\$12,890 49
Gross interest on collateral loans..	9,909 34
Gross interest on bonds and dividends on stocks, less \$7,937 13 accrued interest on bonds acquired during 1909.....	230,424 40
Gross interest on deposits in trust companies and banks.....	3,570 67
Gross rents from company's property, including \$5,000 00 for company's occupancy of its own buildings .....	<u>5,551 25</u>
Total gross interest and rents.	\$262,346 15

**Income—Continued.**

Transfers .....	402 00
Gross profit on sale or maturity of ledger assets.....	14,455 50
<hr/>	<hr/>
Total income.....	\$3,679,055 53
Sum of both amounts.....	\$10,519,485 97

**Disbursements.**

**Fire.**

Gross amount paid for losses, including \$310,628 15 occurring in previous year.....	\$1,852,813 86
Deduct amount received for salvage, \$5,323 74; re-insurance in other companies, \$104,806 69.....	110,130 43
<hr/>	<hr/>

Net amount paid policy-holders for losses .....	\$1,742,683 43
Expenses of adjustment and settlement of losses.....	6,274 74
Commissions or brokerage.....	773,649 14
Salaries, \$110,117 50, and expenses \$20,410 88, of special and general agents.....	130,528 38
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	66,515 40
Rents, including \$5,000 00 for company's occupancy of its own buildings .....	19,921 52
Advertising, \$5,511 08; printing and stationery, \$23,980 51.....	29,491 59
Postage, telegrams, telephone and express .....	19,050 92
Legal expenses.....	1,680 00
Furniture and fixtures.....	1,464 61
Maps, including corrections.....	8,444 24
Underwriters' boards and tariff associations .....	42,873 15
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	4,445 68
Repairs and expenses (other than taxes) on real estate.....	1,638 01
Taxes on real estate.....	2,772 26
State taxes on premiums.....	66,497 23
Insurance Department licenses and fees .....	13,500 19
All other licenses, fees and taxes..	14,298 09
Miscellaneous .....	13,634 82

**Disbursements—Continued.**

Deposit premiums returned.....	28,332 08
Paid stockholders for interest or dividends (amount declared during the year, \$187,500 00).....	187,500 00
Gross loss on sale or maturity of ledger assets.....	2 34
Total disbursements.....	\$3,175,198 12
Balance .....	\$7,344,287 85

**Assets.**

Book value of real estate.....	\$189,377 07
Mortgage loans on real estate.....	208,500 00
Loans secured by pledge of bonds, stocks, or other collateral .....	299,626 36
Book value of bonds, \$5,496,745 83; and stocks, \$410,515 75 .....	5,907,261 58
Cash in company's office.....	\$1,010 03
Deposits in trust companies and banks on interest.....	143,391 37
Agents' balances representing business written subsequent to October 1, 1909.....	\$144,401 40
Agents' balances representing business written prior to October 1, 1909.....	570,899 60
Total ledger assets.....	24,221 84
Total ledger assets.....	\$7,344,287 85

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$3,032 35
Interest due and accrued on bonds.....	71,607 21
Interest due and accrued on collateral loans.....	1,820 54
Total interest due and accrued.....	\$76,460 10
Gross assets.....	\$7,420,747 95

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$24,221 84
Book value of ledger assets over market value—real estate, \$48,377 07; bonds and stocks, \$39,103 58; collateral, \$9,626 36.....	97,107 01
Total .....	\$121,328 85
Total admitted assets.....	\$7,299,419 10

**Liabilities.**

Gross losses adjusted and unpaid.....	\$33,779 92
Gross claims for losses reported and unadjusted, including all supposed losses.....	284,311 58
Gross claims for losses resisted.....	15,239 65
<hr/>	
Total .....	\$333,331 15
Deduct re-insurance due or accrued.....	20,283 18
<hr/>	
Net amount of unpaid losses and claims....	\$313,047 97
Unearned premiums on fire risks, running one year or less.....	\$1,138,663 67
Unearned premiums on fire risks, running more than one year.....	1,948,115 05
<hr/>	
Total unearned premiums.....	\$3,086,778 72
Amount reclaimable by the insured on perpetual fire insurance policies.....	919,270 98
State, county and municipal taxes due or accrued	30,000 00
<hr/>	
Total liabilities, except capital.....	\$4,349,097 67
Capital actually paid up in cash.....	\$750,000 00
Surplus over all liabilities.....	2,200,321 43
<hr/>	
Surplus as regards policy-holders.....	\$2,950,321 43
<hr/>	
Total liabilities.....	\$7,299,419 10
<hr/>	
Total amount at risk 31st December, 1909.....	\$595,553,873 00

**Business in Maryland in 1909.**

	*Fire
Gross risks written.....	\$7,150,272 00
Less \$853,000 00 risks cancelled, and \$128,589 00 re-insurance in companies authorized in Maryland.....	981,589 00
<hr/>	
Net risks written.....	\$6,168,683 00
<hr/>	
Gross premiums received.....	\$79,747 51
Less \$9,796 58 return premiums, and \$1,419 63 premiums for re-insurance in companies authorized in Maryland.....	11,216 21
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Net premiums received.....	\$68,531 30
<hr/>	
Net losses paid.....	\$27,772 89
Net losses incurred.....	\$29,153 43

\*Including business other than "Marine and Inland."

**PEOPLES' NATIONAL FIRE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business January 2, 1909.

**LOUIS S. AMONSON**, President.

**C. G. YATES**, Secretary.

PRINCIPAL OFFICE, 305-307 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . . GRANT STOCKHAM.  
General Agents in Maryland . . . . . GRANT STOCKHAM & Co.

**Capital.**

Amt. of capital stock paid up in cash.	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,008,796 81
Increase of paid-up surplus during year.....	287,800 00
	<hr/>
	\$1,296,596 81

**Income.**

Fire.

Gross premiums received during the year .....	\$1,691,370 78
Deduct re-insurance and return premiums .....	370,999 48
	<hr/>

Total premiums other than perpetual .....	\$1,320,371 30
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Deposit premiums written on perpetual risks (gross).....	4,576 68
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Gross interest on mortgage loans..	\$6,472 83
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Gross interest on collateral loans..	5,243 37
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Gross interest on bonds and dividends on stocks, less \$6,185 87 accrued interest on bonds acquired during 1909.....	46,441 05
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Gross interest on deposits in trust companies and banks.....	1,246 75
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Gross interest from all other sources	472 58
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Total gross interest.....	\$59,876 58
Surplus increase stock contributions	478,667 84
	<hr/>

Total income.....	\$1,863,492 40
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Sum of both amounts.....	\$3,160,089 21
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**Disbursements.**

Gross amount paid for losses.....	\$235,758 26
Deduct amount received for salvage, \$1,161 19; re-insurance in other companies, \$23,572 71.....	24,733 90
Net amount paid policy-holders for losses .....	\$211,024 36
Expenses of adjustment and settle- ment of losses.....	3,732 98
Commissions or brokerage.....	391,618 36
Salaries, \$6,499 92, and expenses, \$12,232 47, of special and gen- eral agents.....	18,732 39
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	41,503 67
Rents .....	3,500 00
Advertising, \$5,712 89; printing and stationery, \$10,121 57.....	15,834 46
Postage, telegrams, telephone and express .....	8,221 08
Legal expenses.....	60 73
Furniture and fixtures.....	4,175 17
Maps, including corrections.....	5,795 44
Underwriters' boards and tariff as- sociations .....	820 13
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	924 79
Inspections and surveys.....	1,591 79
State taxes on premiums.....	4,079 16
Insurance Department licenses and fees .....	12,209 69
Incidental office expenses.....	7,353 42
Exchange .....	25 50
Interest .....	2,315 59
Gross loss on sale or maturity of ledger assets.....	47 41
Total disbursements.....	\$733,566 12
Balance .....	\$2,426,523 09

**Assets.**

Mortgage loans on real estate.....	\$433,450 00
Loans secured by pledge of bonds, stocks or other collateral .....	123,525 00
Book value of bonds, \$1,405,057 01; and stocks, \$45,846 25 .....	1,450,903 26

**Assets—Continued.**

Cash in company's office.....	\$595 96
Deposits in trust companies and banks not on interest.....	286,751 02
	\$287,346 98
Agents' balances representing business written subsequent to October 1, 1909.....	130,778 82
Agents' balances representing business written prior to October 1, 1909.....	519 03
	\$2,426,523 09
Total ledger assets.....	

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$6,010 25
Interest accrued on bonds.....	20,394 34
Interest accrued on collateral loans.....	1,848 87
	\$28,253 46
Total interest accrued.....	14,152 36
Market value of bonds and stocks over book value.	
Gross assets.....	\$2,468,928 91

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$519 03
Total admitted assets.....	\$2,468,409 88

**Liabilities.**

Gross losses adjusted and unpaid.....	\$26,039 55
Gross claims for losses reported and unadjusted, including all supposed losses.....	60,216 37
Gross claims for losses resisted.....	2,700 00
	\$88,955 92
Total .....	11,188 05
Deduct re-insurance due or accrued.....	\$77,767 87
Net amount of unpaid losses and claims..	
Unearned premiums on fire risks, running one year or less.....	\$393,678 19
Unearned premiums on fire risks, running more than one year.....	360,013 33
	\$753,691 52
Total unearned premiums.....	
Amount reclaimable by the insured on perpetual fire insurance policies.....	4,119 03
State, county and municipal taxes due or accrued	25,000 00
Re-insurance premiums.....	3,058 69
	\$863,637 11
Total liabilities, except capital.....	

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	604,772 77
Surplus as regards policy-holders.....	\$1,604,772 77
Total liabilities.....	\$2,468,409 88
Total amount at risk 31st December, 1909.....	\$121,353,957 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,925,503 00
Less \$322,317 00 risks cancelled, and \$67,442 00 re-insurance in companies authorized in Maryland.....	389,759 00
Net risks written.....	\$1,535,744 00
Gross premiums received.....	\$19,478 36
Less \$2,402 38 return premiums, and \$180 32 premiums for re-insurance in companies authorized in Maryland.....	2,582 70
Net premiums received.....	\$16,895 66
Net losses paid.....	\$308 61
Net losses incurred.....	\$375 28

\*Including business other than "Marine and Inland."

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**PETERSBURG SAVINGS AND INSURANCE COMPANY  
OF PETERSBURG, VA.**

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Commenced Business June 1, 1860.

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ALEXANDER HAMILTON, President.

EDWARD W. BUTCHEE, Secretary.

PRINCIPAL OFFICE, SYCAMORE AND WEST TABB STREETS, PETERSBURG, VA.

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Attorney to Receive Service of Process . . . . MONTGOMERY O. SELDEN.  
General Agent in Maryland . . . . MONTGOMERY O. SELDEN.

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**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,663,366 70

**Income.**

## Fire.

Gross premiums received during the year .....	\$130,445 42
Deduct re-insurance and return premiums .....	24,337 76
Total premiums other than perpetual .....	\$106,107 66
Gross interest Banking Department Exchange .....	\$111,244 08 7,811 67
Gross interest on bonds and dividends on stocks.....	15,381 12
Gross interest from all other sources	126 54
Safe Deposit Box rent.....	373 00
Commissions from agency.....	3,535 17
Total gross interest and rents	\$138,471 58
Gross profit on sale or maturity of ledger assets.....	19,233 83
Total income.....	\$263,813 07
Sum of both amounts.....	\$2,927,179 77

**Disbursements.**

Gross amount paid for losses, including \$6,276 50 occurring in previous year.....	\$55,428 07
Deduct re-insurance in other companies .....	6,966 12
Net amount paid policy-holders for losses .....	\$48,461 95
Expenses of adjustment and settlement of losses.....	1,142 42
Commissions or brokerage.....	19,238 51
Allowances to local agencies for miscellaneous agency expenses...	942 39
Expenses of special and general agents .....	181 78
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	9,133 28
Advertising, \$14 67; printing and stationery, \$931 48.....	946 15
Postage, telegrams, telephone, express, fuel, lights, water, etc....	604 85
Maps, including corrections.....	187 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	611 44

**Disbursements—Continued.**

State taxes on premiums.....	1,274 02
Insurance Department licenses and fees .....	2,023 88
All other licenses, fees and taxes..	917 03
Expense banking department.....	6,206 17
Salaries banking department.....	18,446 52
Taxes banking department.....	13,136 00
Attorney's fees banking department .....	63 30
Interest paid on certificates of deposit .....	51,466 57
Increase in interest reserve.....	681 47
Paid stockholders for interest or dividends .....	32,000 00
Total disbursements.....	<hr/> \$207,664 73
Balance .....	<hr/> \$2,719,515 04

**Assets.**

Book value of real estate.....	\$25,000 00
Loans and discounts.....	2,153,840 08
Book value of bonds, \$259,000 00; and stocks, \$34,760 00 .....	293,760 00
Cash in company's office.....	\$161,721 89
Deposits in trust companies and banks not on interest.....	37,591 83
Deposits in trust companies and banks on interest.....	445,296 11
	<hr/> \$644,609 83
Agents' balances representing business written subsequent to October 1, 1909.....	14,793 14
Bills receivable, taken for fire risks.....	135 78
Premiums due—agency companies.....	7,461 08
Premiums due at home office.....	3,253 31
Total ledger assets.....	<hr/> \$3,142,853 22

**NON-LEDGER ASSETS.**

Market value of bonds and stocks over book value.	<hr/> \$3,774 00
Total admitted assets.....	<hr/> \$3,146,627 22

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$11,536 21
Gross claims for losses resisted.....	1,500 00
Total .....	<hr/> \$13,036 21
Deduct re-insurance due or accrued.....	2,157 05
Net amount of unpaid losses and claims...	<hr/> \$10,879 16

**Liabilities—Continued.**

Unearned premiums on fire risks, running one year or less.....	\$34,321 67
Unearned premiums on fire risks, running more than one year.....	57,699 64
Total unearned premiums.....	\$92,021 31
Interest due or accrued on borrowed money—deposits .....	27,276 26
Cash dividends remaining unpaid.....	8,070 80
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	600 00
State, county and municipal taxes due or accrued .....	1,103 56
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	252 08
Due and to become due for borrowed money—deposits .....	2,198,242 05
Due agency companies, December account.....	4,840 96
Outstanding checks.....	503 77
Sundry balances.....	276 07
Total liabilities, except capital.....	\$2,344,066 02
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	602,561 20
Surplus as regards policy-holders.....	\$802,561 20
Total liabilities.....	\$3,146,627 22
Total amount at risk 31st December, 1909.....	\$11,655,142 00

**Business in Maryland in 1909.**

Gross risks written.....	*Fire.
Less \$163,976 25 risks cancelled, and \$29,742 50 re-insurance in companies authorized in Maryland.....	\$1,078,799 48
Net risks written.....	193,718 75
Gross premiums received.....	\$885,080 73
Less \$1,340 79 return premiums, and \$378 96 premiums for re-insurance in companies authorized in Maryland.....	\$13,279 15
Net premiums received.....	1,719 75
Net losses paid.....	\$11,559 40
Net losses incurred.....	\$4,869 13
	\$8,040 17

\*Including business other than "Marine and Inland."

**PHENIX INSURANCE COMPANY  
OF BROOKLYN, N. Y.**

Commenced Business September 10, 1853.

E. W. T. GRAY, President.

DAVID RUMSEY, Secretary.

PRINCIPAL OFFICE, 16 COURT STREET, BROOKLYN, N. Y.

Attorney to Receive Service of Process . . . . WILLIAM T. SHACKELFORD.

General Agents in Maryland . . . . W. T. SHACKELFORD & Co.

**Capital.**

Amt. of capital stock paid up in cash.	\$1,500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$9,190,122 94

**Income.**

**Fire.**

Gross premiums received during the year .....	\$8,088,297 30
Deduct re-insurance and return premiums .....	1,780,308 43
Total premiums other than perpetual.	\$6,307,988 87
Gross interest on mortgage loans..	\$27,348 33
Gross interest on collateral loans..	3,410 20
Gross interest on bonds and dividends on stocks.....	497,001 81
Gross interest on deposits in trust companies and banks.....	10,443 39
Gross interest from all other sources	8,052 06
Gross rents from company's property, including \$1,500 00 for company's occupancy of its own buildings .....	7,128 75

Total gross interest and rents	\$553,384 54
Borrowed money.....	850,000 00
Gross profit on sale or maturity of ledger assets.....	414,429 27
Total income.....	\$8,125,802 68
Sum of both amounts.....	\$17,315,925 62

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$474,308 29 occurring in previous year.....	\$3,934,902 31
Deduct amount received for salvage, \$27,255 12; re-insurance in other companies, \$356,994 63.....	384,249 75
Net amount paid policy-holders for losses .....	\$3,550,652 56
Expenses of adjustment and settlement of losses.....	147,641 28
Commissions or brokerage.....	1,158,973 78
Allowances to local agencies for miscellaneous agency expenses.....	13,290 46
Salaries, \$199,936 72, and expenses, \$152,534 85, of special and general agents.....	352,471 57
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	358,836 84
Rents, including \$1,500 00 for company's occupancy of its own buildings .....	61,835 10
Advertising, \$36,216 71; printing and stationery, \$55,989 84.....	92,206 55
Postage, telegrams, telephone and express .....	62,633 87
Legal expenses.....	4,448 19
Furniture and fixtures.....	7,335 36
Maps, including corrections.....	12,973 09
Underwriters' boards and tariff associations .....	97,099 35
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	8,439 29
Inspections and surveys.....	2,459 67
Repairs and expenses (other than taxes) on real estate.....	3,374 18
Taxes on real estate.....	1,259 89
State taxes on premiums.....	112,073 29
Insurance Department licenses and fees .....	31,242 00
All other licenses, fees and taxes..	22,566 11
Interest .....	166,961 77
Borrowed money.....	1,175,000 00
Sundries .....	316 19
Withdrawals by Geo. P. Sheldon from special active account with brokers .....	50,868 25
Auditing, \$1,491 72; insurance and surety bonds, \$278 67.....	1,770 39

**Disbursements—Continued.**

Mercantile reports.....	2,528 66
Newspaper and Insurance Journal subscriptions .....	2,615 09
Rent of safe deposit box.....	14 58
Paid stockholders for interest or dividends (amount declared dur- ing the year, \$300,000).....	300,000 00
Gross loss on sale or maturity of ledger assets.....	115,556 73
 Total disbursements.....	 <b>\$7,917,444 09</b>
 Balance .....	 <b>\$9,398,481 53</b>

**Assets.**

Book value of real estate.....	\$126,954 96
Mortgage loans on real estate.....	544,500 00
Book value of bonds, \$1,099,810 08; and stocks, \$4,950,256 48 .....	6,050,066 56
Cash in company's office.....	\$5,652 71
Deposits in trust companies and banks not on interest.....	100,279 03
Deposits in trust companies and banks on interest.....	1,497,371 57
 Agents' balances representing business written sub- sequent to October 1, 1909.....	 \$1,603,303 31
Agents' balances representing business written prior to October 1, 1909.....	717,319 73
Bills receivable, taken for fire risks.....	77,448 02
Claim vs. H. C. Stockdell.....	221,412 64
Chicago office furniture and fixtures, \$1,268 51; suspense account, \$1,550 00.....	54,227 68
Claim against estate of Geo. P. Sheldon for pre- miums paid on life policies.....	2,818 51
 Total ledger assets.....	 <b>\$9,398,481 53</b>

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$4,783 34
Interest accrued on bonds.....	11,724 17
Rents accrued on company's property or lease....	18 00
 Total interest and rents accrued.....	 <b>\$16,525 51</b>
Market value of bonds and stocks over book value.	688,145 44
Estimated value of securities required by the New York State Insurance Department, to be included as apparent assets.....	75,000 00

**Assets—Continued.**

Interest in proceeds of two policies on life of Geo. P. Sheldon, deceased, estimated.....	10,000 00
Check for dividend on three shares American Light & Traction Co. common stock.....	4 50
Gross assets.....	\$10,188,156 98

**DEDUCT ASSETS NOT ADMITTED.**

Furniture, fixtures, and safes, \$1,268 51; suspense account, \$1,550 00.....	2,818 51
Agents' balances representing business written prior to October 1, 1909.....	77,448 02
Bills receivable past due.....	20,530 20
Loans on personal security, endorsed or not.....	430 12
Book value of ledger assets over market value— real estate, \$59,454 96; bonds and mortgage loans, \$15,000 00.....	74,454 96
Excess of claim against H. C. Stockdell over esti- mated value of securities.....	39,227 68
Total .....	\$214,909 49
Total admitted assets.....	\$9,973,247 49

**Liabilities.**

Gross losses adjusted and unpaid.....	\$165,545 81
Gross claims for losses reported and unadjusted, including all supposed losses.....	393,271 53
Gross claims for losses resisted.....	57,634 48
Total .....	\$616,451 82
Deduct re-insurance due or accrued.....	69,047 88
Net amount of unpaid losses and claims...	\$547,403 94
Unearned premiums on fire risks, running one year or less.....	\$1,930,771 56
Unearned premiums on fire risks, running more than one year.....	4,618,675 34
Total unearned premiums.....	\$6,549,446 90
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	89,495 98
State, county and municipal taxes due or accrued.	125,000 00
Return premiums, \$3,704 47; re-insurance pre- miums, \$6,799 55.....	10,504 02
Reserve for contested liabilities (as instructed by the New York State Insurance Department) for claims growing out of Sheldon transactions....	640,000 00
Total liabilities, except capital.....	\$7,961,850 84

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$1,500,000 00
Surplus over all liabilities.....	511,396 65
Surplus as regards policy-holders.....	<hr/> \$2,011,396 65
Total liabilities.....	<hr/> \$9,973,247 49
Total amount at risk 31st December, 1909.....	\$1,087,005,031 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$8,467,392 00
Less \$1,144,883 00 risks cancelled, and \$168,840 00 re-insurance in companies authorized in Maryland.....	<hr/> 1,313,723 00
Net risks written.....	<hr/> \$7,153,669 00
Gross premiums received.....	\$84,086 41
Less \$8,215 57 return premiums, and \$732 36 premiums for re-insurance in companies authorized in Maryland.....	<hr/> 8,947 93
Net premiums received.....	<hr/> \$75,138 48
Losses paid (deducting salvage).....	\$51,112 29
Less losses on risks re-insured in companies authorized in Maryland .....	<hr/> 18 34
Net losses paid.....	<hr/> \$51,093 95
Losses incurred.....	\$49,761 90
Less losses on risks re-insured in companies authorized in Maryland .....	<hr/> 18 34
Net losses incurred.....	<hr/> \$49,743 56

\*Including business other than "Marine and Inland."

**PHOENIX INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business June, 1854.

D. W. C. SKILTON, President.

JOHN B. KNOX, Secretary.

PRINCIPAL OFFICE, 783 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . . CLINTON O. RICHARDSON.  
General Agents in Maryland . . . . . E. J. RICHARDSON & SONS.

**Capital.**

Amt. of capital stock paid up in cash.	\$2,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$7,761,422 03

**Income.**

Fire.

Gross premiums received during the year .....	\$6,414,491 24
Deduct re-insurance and return premiums .....	1,525,315 37

Total premiums other than perpetual .....	\$4,889,175 87
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Gross interest on mortgage loans..	\$2,260 57
Gross interest on collateral loans..	1,826 70

Gross interest on bonds and dividends on stocks, less \$11,512 62 accrued interest on bonds acquired during 1909.....	358,474 62
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Gross interest on deposits in trust companies and banks.....	13,385 26
Gross interest from all other sources	320 35

Gross rents from company's property .....	12,043 46
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Total gross interest and rents	\$388,310 96
Gross profit on sale or maturity of ledger assets.....	593 75

Total income.....	\$5,278,080 58
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Sum of both amounts.....	\$13,039,502 61
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## Disbursements.

## Fire.

Gross amount paid for losses, including \$363,295 64 occurring in previous year.....	\$2,381,837 06
Deduct amount received for salvage, \$12,638 99; re-insurance in other companies, \$217,860 53.....	230,499 52
Net amount paid policy-holders for losses .....	\$2,151,337 54
Expenses of adjustment and settlement of losses.....	31,520 60
Commissions or brokerage.....	948,216 41
Salaries \$236,348 05, and expenses, \$142,791 74, of special and general agents.....	379,139 79
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	120,292 82
Rents .....	20,321 43
Advertising, \$7,227 03; printing and stationery, \$37,873 96.....	45,100 99
Postage, telegrams, telephone and express .....	42,354 33
Legal expenses.....	5,983 91
Furniture and fixtures.....	2,600 66
Maps, including corrections.....	11,332 46
Underwriters' boards and tariff associations .....	53,247 17
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	16,099 04
Inspections and surveys.....	15,742 94
Repairs and expenses (other than taxes) on real estate.....	3,905 25
Taxes on real estate.....	1,640 00
State taxes on premiums.....	83,485 65
Insurance Department licenses and fees .....	23,407 24
All other licenses, fees and taxes..	20,276 67
Miscellaneous expenses.....	4,152 27
Paid stockholders for interest or dividends (amount declared during the year.....\$270,000 00)	
Paid stockholders' tax 39,760 00	
Agents' balances charged off.....	\$309,760 00
Gross loss on sale or maturity of ledger assets.....	339 50
Total disbursements.....	\$4,295,565 42
Balance .....	\$8,743,937 19

**Assets.**

Book value of real estate.....	\$131,164 64
Mortgage loans on real estate.....	52,983 33
Loans secured by pledge of bonds, stocks, or other collateral .....	15,200 00
Book value of bonds, \$4,548,995 99; and stocks, \$2,498,608 01 .....	7,047,604 00
Cash in company's office.....	\$3,793 17
Deposits in trust companies and banks on interest.....	703,840 42
	<hr/>
Agents' balances representing business written subsequent to October 1, 1909.....	\$707,633 59
Agents' balances representing business written prior to October 1, 1909.....	775,793 64
	<hr/>
Total ledger assets.....	13,557 99
	<hr/>
	\$8,743,937 19

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$1,269 52
Interest due and accrued on bonds.....	67,269 76
Interest accrued on collateral loans.....	371 56
Interest accrued on other assets.....	4,200 00
Rents accrued on company's property or lease..	1,151 14
	<hr/>
Total interest and rents due and accrued..	\$74,261 98
Market value of real estate over book value.....	9,848 74
Market value of bonds and stocks over book value.	1,074,099 00
Net cash value of premiums in course of collec- tion which have not been carried to ledger ac- count .....	41,530 41
Re-insurance due from other companies on losses paid .....	11,304 90
	<hr/>
Gross assets.....	\$9,954,982 22

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$13,557 99
Total admitted assets.....	\$9,941,424 23

**Liabilities.**

Gross losses adjusted and unpaid.....	\$70,084 35
Gross claims for losses reported and unadjusted, including all supposed losses .....	453,312 69
Gross claims for losses resisted.....	24,302 91
	<hr/>
Total .....	\$547,699 95
Deduct re-insurance due or accrued.....	48,354 81
	<hr/>
Net amount of unpaid losses and claims..	\$499,345 14

**Liabilities—Continued.**

Unearned premiums on fire risks, running one year or less.....	\$1,669,385 69
Unearned premiums on fire risks, running more than one year.....	2,623,856 02
Total unearned premiums.....	\$4,293,241 71
State, county and municipal taxes due or accrued.	82,000 00
Total Liabilities, except capital.....	\$4,874,586 85
Capital actually paid up in cash.....	\$2,000,000 00
Surplus over all liabilities.....	3,066,837 38
Surplus as regards policy-holders.....	\$5,066,837 38
Total Liabilities.....	\$9,941,424 23
Total amount at risk 31st December, 1909.....	\$798,467,033 00

**Business in Maryland in 1909.**

Gross risks written.....	*Fire.
Less \$730,502 00 risks cancelled, and \$5,000 00 re-insurance in companies authorized in Maryland.....	\$7,128,050 00
735,502 00	
Net risks written.....	\$6,392,548 00
Gross premiums received.....	\$61,834 28
Less \$7,305 02 return premiums, and \$22 50 premiums for re-insurance in companies authorized in Maryland.....	7,327 50
54,506 78	
Net premiums received.....	\$54,506 78
Losses paid (deducting salvage).....	\$17,116 90
Less losses on risks re-insured in companies authorized in Maryland .....	762 23
Net losses paid.....	\$16,354 67
Losses incurred.....	\$24,033 18
Less losses on risks re-insured in companies authorized in Maryland .....	762 23
Net losses incurred.....	\$23,270 95

\*Including business other than "Marine and Inland."

**PROVIDENCE-WASHINGTON INSURANCE COMPANY  
OF PROVIDENCE, R. I.**

Commenced Business 1799.

J. B. BRANCH, President.

A. G. BEALS, Secretary.

PRINCIPAL OFFICE, 20 MARKET SQUARE, PROVIDENCE, R. I.

Attorney to Receive Service of Process . . . . . THEODORE SCHMECKEBIER.  
General Agent in Maryland . . . . . THEODORE SCHMECKEBIER.

**Capital.**

Amt. of capital stock paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,442,260 40

**Income.**

	Marine and Fire.	Inland.
Gross premiums received during the year .....	\$2,956,478 20	\$841,399 40
Deduct re-insurance and return premiums .....	884,208 57	275,145 93

Total premiums other than perpetual.....	\$2,072,269 63	\$566,253 47	\$2,638,523 10
Gross interest on bonds and dividends on stocks, less \$1,222 27 accrued interest on bonds acquired during 1909.....		\$107,312 27	
Gross interest on deposits in trust companies and banks.....		1,957 92	

Total gross interest.....	\$109,270 19
Gross profit on sale or maturity of ledger assets.....	55,658 25
 Total income.....	 \$2,803,451 54
Sum of both amounts.....	\$5,245,711 94

**Disbursements.**

	Marine and Fire.	Inland.
Gross amount paid for losses, including \$317,269 25 occur- ring in previous year .....	\$1,303,082 64	\$499,726 88
Deduct amount re- ceived for salvage..	8,025 97	53,445 93
	<hr/>	<hr/>
	\$1,295,056 67	\$446,280 95
Re-insurance in other companies .....	233,830 72	128,786 28
	<hr/>	<hr/>
Net amount paid policy- holders for losses..	\$1,061,225 95	\$317,494 67
Expenses of adjustment and settlement of losses..	21,259 03	
Commissions or brokerage.....	523,136 16	
Salaries, \$82,870 84, and expenses, \$31,201 60, of special and general agents.....	114,072 44	
Salaries, fees and all other charges of officers, directors, trustees and home office employees...	91,534 50	
Rents .....	9,870 43	
Advertising, \$2,571 05; printing and stationery, \$18,680 30 .....	21,251 35	
Postage, telegrams, telephone and express.....	23,355 55	
Legal expenses.....	596 52	
Furniture and fixtures.....	1,642 50	
Maps, including corrections.....	4,941 57	
Underwriters' boards and tariff associations.....	28,362 52	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	17,437 41	
Inspections and surveys.....	10,127 17	
State taxes on premiums.....	45,796 02	
Insurance Department licenses and fees.....	10,928 10	
All other licenses, fees and taxes.....	7,530 16	
Discount on marine premiums.....	131 51	
Balance of extra expense account.....	4,339 14	
Paid stockholders for interest or dividends(amount declared during the year, \$50,000 00).....	50,000 00	
Gross decrease, by adjustment, in book value of ledger assets.....	<hr/>	<hr/>
Total disbursements.....	\$2,607,657 61	
Balance .....	\$2,638,054 33	

**Assets.**

Book value of bonds, \$1,108,800 00; and stocks, \$951,725 00 .....	\$2,060,525 00
Cash in company's office.....	\$756 06
Deposits in trust companies and banks not on interest.....	15,408 72
Deposits in trust companies and banks on interest.....	114,036 01
	130,200 79
Agents' balances representing business written subsequent to October 1, 1909.....	416,677 76
Agents' balances representing business written prior to October 1, 1909.....	2,681 33
Bills receivable, taken for marine and inland risks.	26,283 33
Bills receivable, taken for fire risks.....	600 00
Due from re-insuring companies.....	1,086 12
Total ledger assets.....	\$2,638,054 33

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$5,808 39
Interest accrued on other assets.....	11,965 00
Total interest accrued.....	\$17,773 39
Market value of bonds and stocks over book value.	786,870 00
Gross assets.....	\$3,442,697 72

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$2,681 33
Bills receivable past due.....	1,470 18
Total .....	\$4,151 51
Total admitted assets.....	\$3,438,546 21

**Liabilities.**

Gross losses adjusted and unpaid.....	\$67,879 21
Gross claims for losses reported and unadjusted, including all supposed losses.....	311,281 95
Gross claims for losses resisted.....	14,013 47
Total .....	\$393,174 63
Deduct re-insurance due or accrued.....	100,932 67
Net amount of unpaid losses and claims....	\$292,241 96
Unearned premiums on fire risks, running one year or less.....	\$718,267 09
Unearned premiums on fire risks, running more than one year.....	1,010,458 06

**Liabilities—Continued.**

Unearned premiums on inland navigation risks...	124,420	59
Unearned premiums on unexpired marine risks...	45,005	28
Unearned premiums on excess of original premiums over amount received for re-insurance.....	26,363	06
		_____
Total unearned premiums.....		\$1,924,514 08
State, county and municipal taxes due or accrued.		50,000 00
		_____
Total liabilities, except capital.....		\$2,266,756 04
Capital actually paid up in cash.....	\$500,000	00
Surplus over all liabilities.....	671,790	17
		_____
Surplus as regards policy-holders.....		\$1,171,790 17
		_____
Total liabilities.....		\$3,438,546 21
Total amount at risk 31st December, 1909.....		\$326,863,126 00

**Business in Maryland in 1909.**

	*Fire.	Marine and Inland.
Gross risks written.....	\$3,879,959 00	\$1,706,206 00
Less \$632,609 00 risks cancelled, and \$344,615 00 re-insurance in companies authorized in Maryland .....	633,734 00	343,490 00
Net risks written.....	\$3,246,225 00	\$1,362,716 00
Gross premiums received.....	\$38,800 36	\$17,554 98
Less \$5,468 57 return premiums, and \$3,090 79 premiums for re-insurance in companies authorized in Maryland.....	4,952 78	3,606 58
Net premiums received.....	\$33,847 58	\$13,948 40
Losses paid (deducting salvage).....	\$17,788 28	\$2,766 24
Less losses on risks re-insured in companies authorized in Maryland.....	1 28	45 15
Net losses paid.....	\$17,787 00	\$2,721 09
Losses incurred.....	\$19,256 07	\$2,520 97
Plus losses on risks re-insured in companies authorized in Maryland.....	141 47	.....
Net losses incurred.....	\$19,397 54	\$2,520 97

\*Including business other than "Marine and Inland."

**QUEEN INSURANCE COMPANY OF AMERICA  
OF NEW YORK.**

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Commenced Business September 11, 1891.

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**EDWARD F. BEDDALL**, President.

**NEVETT S. BARTOW**, Secretary.

PRINCIPAL OFFICE, 84 WILLIAM STREET, NEW YORK CITY.

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Attorney to Receive Service of Process . . . . . **EDWARD W. THOMPSON.**

General Agents	{	MAURY & DONNELLY—WILLIAMS & THOMPSON CO.
in Maryland		

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**Capital.**

Amt. of capital stock paid up in cash..	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$7,697,573 05

**Income.**

Fire.

Gross premiums received during the year .....	\$5,805,855 20
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Deduct re-insurance and return premiums .....	1,312,347 90
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Total premiums other than perpetual .....	\$4,493,507 30
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Gross interest on mortgage loans..	\$3,362 50
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Gross interest on bonds and dividends on stocks, less \$4,545 79 accrued interest on bonds acquired during 1909.....	276,781 24
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Gross interest on deposits in trust companies and banks.....	7,168 26
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Gross interest from all other sources .....	3 10
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Total gross interest.....	\$287,315 10
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From agents' balances previously charged off.....	17 24
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Gross profit on sale or maturity of ledger assets.....	6,656 25
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Total income.....	\$4,787,495 89
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Sum of both amounts.....	\$12,485,068 94
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**Disbursements.**

Fire.

Gross amount paid for losses, including \$307,885 05 occurring in previous year.....	\$2,366,386 45
Deduct amount received for salvage, \$20,336 07; re-insurance in other companies, \$188,600 52....	208,936 59
Net amount paid policy-holders for losses .....	\$2,157,449 86
Expenses of adjustment and settlement of losses.....	53,076 03
Commissions or brokerage.....	842,590 17
Allowances to local agencies for miscellaneous agency expenses...	21,609 87
Salaries, \$85,940 42, and expenses, \$55,865 39, of special and general agents .....	141,805 81
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	283,902 88
Rents .....	34,743 19
Advertising, \$20,061 85; printing and stationery, \$32,134 86.....	52,196 71
Postage, telegrams, telephone and express .....	32,862 46
Legal expenses.....	1,017 53
Furniture and fixtures.....	10,632 90
Maps, including corrections.....	11,153 81
Underwriters' boards and tariff associations .....	50,464 48
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	22,163 48
Inspections and surveys.....	16,448 44
State taxes on premiums.....	69,969 86
Insurance Department licenses and fees .....	19,074 59
All other licenses, fees and taxes...	17,367 86
Miscellaneous expenses at head and branch offices.....	23,102 19
General traveling expenses.....	5,638 51
Paid stockholders for interest or dividends (amount declared during the year, \$200,000 00).....	200,000 00
Agents' balances charged off.....	116 40
Gross decrease, by adjustment, in book value of ledger assets.....	6,656 25
Total disbursements.....	\$4,074,043 28
Balance .....	\$8,411,025 66

**Assets.**

Mortgage loans on real estate.....	\$65,000 00
Book value of bonds, \$4,601,677 59, and stocks, \$2,677,817 95 .....	7,279,495 54
Cash in company's office.....	2,645 59
Deposits in trust companies and banks not on interest.....	32,026 88
Deposits in trust companies and banks on interest.....	348,181 78
	<hr/>
Agents' balances representing business written subsequent to October 1, 1909.....	\$382,854 25
Agents' balances representing business written prior to October 1, 1909.....	677,073 96
Bills receivable, taken for fire risks.....	6,553 91
	<hr/>
Total ledger assets.....	\$411,025 66

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$1,405 14
Interest due and accrued on bonds.....	64,296 24
Interest accrued on other assets.....	654 34
	<hr/>
Total interest due and accrued.....	\$66,355 72
Market value of bonds and stocks over book value.....	148,487 85
Due for re-insurance on losses paid.....	3,227 77
	<hr/>
Gross assets.....	\$8,629,097 00

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$6,553 91
Total admitted assets.....	\$8,622,543 09

**Liabilities.**

Gross losses adjusted and unpaid.....	\$108,912 16
Gross claims for losses reported and unadjusted, including all supposed losses.....	232,604 57
Gross claims for losses resisted.....	64,430 00
	<hr/>
Total .....	\$405,946 73
Deduct re-insurance due or accrued.....	26,872 69
	<hr/>
Net amount of unpaid losses and claims...	\$379,074 04
Unearned premiums on fire risks, running one year or less.....	\$1,510,916 73
Unearned premiums on fire risks, running more than one year.....	2,276,899 07
	<hr/>
Total unearned premiums.....	\$3,787,815 80

**Liabilities—Continued.**

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	29,105 63
State, county and municipal taxes due or accrued.	76,810 76
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	12,391 36
Return premiums, \$6,538 02; re-insurance pre- miums, \$36,433 25.....	42,971 27
	<hr/>
Total liabilities, except capital.....	\$4,328,168 86
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	3,294,374 23
	<hr/>
Surplus as regards policy-holders.....	\$4,294,374 23
	<hr/>
Total liabilities.....	\$8,622,543 09
Total amount at risk 31st December, 1909.....	\$625,136,904 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$2,799,927 00
Less \$526,249 00 risks cancelled, and \$35,250 00 re-insurance in companies authorized in Maryland.....	<hr/> 561,499 00
Net risks written.....	\$2,238,428 00
	<hr/>
Gross premiums received.....	\$28,383 04
Less \$3,360 20 return premiums, and \$306 94 premiums for re-insurance in companies authorized in Maryland.....	<hr/> 3,667 14
Net premiums received.....	\$24,715 90
	<hr/>
Net losses paid.....	\$8,496 90
Net losses incurred.....	\$8,987 55

\*Including business other than "Marine and Inland."

**THE RELIANCE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

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Commenced Business August 9, 1844.

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WILLIAM CHUBB, President.

CHARLES J. WISTER, JR., Secretary.

PRINCIPAL OFFICE, 429 WALNUT STREET, PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . . . HOWARD T. WILLIAMS.

General Agents	}	MAURY & DONNELLY—WILLIAMS & THOMPSON CO.
in Maryland		

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**Capital.**

Amt. of capital stock paid up in cash . . . . .	\$300,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,490,178 00

**Income.**

Fire.

Gross premiums received during the year .....	\$1,366,359 10
Deduct re-insurance and return premiums .....	395,636 59

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Total premiums other than perpetual .....	\$970,722 51
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Deposit premiums written on perpetual risks (gross).....	\$5,498 16
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Gross interest on mortgage loans..	5,695 25
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Gross interest on bonds and dividends on stocks, less \$1,915 56 accrued interest on bonds acquired during 1909.....	42,153 44
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Gross interest on deposits in trust companies and banks.....	1,709 02
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Gross rents from company's property, including \$5,000 for company's occupancy of its own buildings .....	8,699 40
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Total gross interest and rents	\$63,755 27
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**Income—Continued.**

Transfers, surveys on perpetual policies .....	356 51
Gross profit on sale or maturity of ledger assets.....	494 00
Total income.....	\$1,035,328 29
Sum of both amounts.....	\$2,525,506 29

**Disbursements.**

Gross amount paid for losses, including \$65,299 05 occurring in previous year.....	\$516,179 40
Deduct amount received for salvage, \$1,171 94; re-insurance in other companies, \$80,665 48.....	81,837 42
Net amount paid policy-holders for losses .....	\$434,341 98
Expenses of adjustment and settlement of losses.....	6,869 16
Commissions or brokerage.....	252,405 74
Salaries \$15,246 92, and expenses, \$19,019 26, of special general agents .....	34,266 18
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	47,618 39
Rents, including \$5,000 for company's occupancy of its own buildings .....	7,225 71
Advertising, \$1,160 50; printing and stationery, \$9,141 42.....	10,301 92
Postage, telegrams, telephone and express .....	8,838 41
Legal expenses.....	758 50
Furniture and fixtures.....	2,992 69
Maps, including corrections.....	6,073 41
Underwriters' boards and tariff associations .....	9,596 97
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,151 00
Inspections and surveys.....	502 06
Repairs and expenses (other than taxes) on real estate.....	1,328 45
Taxes on real estate.....	1,719 00
State taxes on premiums.....	24,802 36
Insurance Department licenses and fees .....	3,728 26
All other licenses, fees and taxes...	2,937 00
Miscellaneous .....	5,076 34

**Disbursements—Continued.**

Light and heat.....	1,044 53
Deposit premiums returned.....	5,778 84
Paid stockholders for interest or dividends (amount declared during the year, \$30,000 00).....	30,000 00
Agents' balances charged off.....	1,837 99
Gross loss on sale or maturity of ledger assets.....	1,440 00
Gross decrease, by adjustment, in book value of ledger assets.....	2,085 50
 Total disbursements.....	 <hr/>
 Balance .....	 <hr/> \$905,720 39

**Assets.**

Book value of real estate.....	\$129,527 04
Mortgage loans on real estate.....	117,200 00
Loans secured by pledge of bonds, stocks, or other collateral .....	1,095,816 25
Book value of bonds, \$1,092,066 25; and stocks, \$3,750 00 .....	1,095,816 25
Cash in company's office.....	\$995 16
Deposits in trust companies and banks on interest.....	112,927 16
 Agents' balances representing business written subsequent to October 1, 1909.....	 \$113,922 32
Agents' balances representing business written prior to October 1, 1909.....	160,903 97
 Total ledger assets.....	 <hr/> 2,416 32

\$1,619,785 00

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$1,061 02
Interest accrued on bonds.....	13,667 32
Rents due and accrued on company's property or lease .....	662 16
 Total interest and rents due and accrued..	 \$15,390 50
Market value of bonds and stocks over book value.	7,140 75
Premiums on perpetual policies on real estate owned by the company.....	1,035 00
 Gross assets.....	 <hr/> \$1,643,352 15

**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

Company's stock.....	\$2,025 00
Agents' balances representing business written prior to October 1, 1909.....	2,416 32
Book value of ledger assets over market value....	8,027 04
<hr/>	
Total .....	\$12,468 36
<hr/>	
Total admitted assets.....	\$1,630,883 79

**Liabilities.**

Gross losses adjusted and unpaid.....	\$14,298 59
Gross claims for losses reported and unadjusted, including all supposed losses.....	102,018 69
Gross claims for losses resisted.....	5,773 93
<hr/>	
Total .....	\$122,091 21
Deduct re-insurance due or accrued.....	20,698 54
<hr/>	
Net amount of unpaid losses and claims....	\$101,392 67
Unearned premiums on fire risks, running one year or less.....	344,192 99
Unearned premiums on fire risks, running more than one year.....	503,679 79
<hr/>	
Total unearned premiums.....	\$847,872 78
Amount reclaimable by the insured on perpetual fire insurance policies.....	125,434 44
State, county and municipal taxes due or accrued.	13,400 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	19,131 28
Printing, \$69 31; maps, \$223 00.....	292 31
<hr/>	
Total liabilities, except capital.....	\$1,107,523 48
Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	223,360 31
<hr/>	
Surplus as regards policy-holders.....	\$523,360 31
<hr/>	
Total liabilities.....	\$1,630,883 79
<hr/>	
Total amount at risk 31st December, 1909.....	\$144,893,685 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,125,121 00
Less \$325,488 00 risks cancelled, and \$89,000 00 re-insurance in companies authorized in Maryland.....	414,488 00
Net risks written.....	\$710,633 00

**Business in Maryland in 1909—Continued.**

	*Fire.
Gross premiums received.....	\$13,740 95
Less \$1,731 79 return premiums, and \$980 73 premiums for re-insurance in companies authorized in Maryland.....	2,712 52
Net premiums received.....	\$11,028 43
Losses paid (deducting salvage).....	\$6,979 05
Less losses on risks re-insured in companies authorized in Maryland .....	959 92
Net losses paid.....	\$6,019 13
Losses incurred.....	\$8,558 11
Less losses on risks re-insured in companies authorized in Maryland .....	959 92
Net losses incurred.....	\$7,598 19

\*Including business other than "Marine and Inland."

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**RHODE ISLAND INSURANCE COMPANY  
OF PROVIDENCE, R. I.**

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Commenced Business January, 1907.

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GEORGE L. SHEPLEY, President.

EMIL G. PIEPER, Secretary.

PRINCIPAL OFFICE, 17 CUSTOM HOUSE STREET, PROVIDENCE, R. I.

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Attorney to Receive Service of Process . . . . . JAMES M. DORSEY.

General Agents in Maryland . . . . . STONE, DORSEY & PRESTON.

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**Capital.**

Amt. of capital stock paid up in cash..	\$300,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$844,249 10

**Income.**

Fire.

Gross premiums received during the year .....	\$581,044 58
Deduct re-insurance and return premiums .....	180,642 17
	_____
Total premiums other than perpetual	
Gross interest on bonds and dividends on stocks, less \$2,330 32	
accrued interest on bonds acquired during 1909.....	\$32,224 21
Gross interest on deposits in trust companies and banks.....	2,178 22
	_____
Total gross interest.....	\$34,402 43
Gross profit on sale or maturity of ledger assets.....	4,600 00
	_____
Total income.....	\$439,404 84
	_____
Sum of both amounts.....	\$1,283,654 63

**Disbursements.**

Fire.

Gross amount paid for losses, including \$21,010 20 occurring in previous year.....	\$168,266 22
Deduct amount received for salvage, \$2,855 12; re-insurance in other companies. \$11,453 53.....	14,308 65
	_____
Net amount paid policy-holders for losses .....	\$153,957 57
Expenses of adjustment and settlement of losses.....	3,218 75
Commissions or brokerage.....	108,085 57
Advertising, printing and stationery	299 87
Legal expenses.....	1,024 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,123 00
State taxes on premiums.....	5,711 03
Insurance Department licenses and fees .....	2,307 87
Auditing books.....	100 00
Surety bonds for S. C.....	21 25
Surety bonds for N. C.....	21 25
Surety bonds for California.....	80 00

**Disbursements—Continued.**

Paid stockholders for interest or dividends (amount declared during the year, \$30,000).....	30,000 00
Agents' balances charged off.....	100 00
Total disbursements.....	\$308,050 16
Balance .....	\$975,603 87

**Assets.**

Book value of bonds, \$611,044 61; and stocks, \$185,125 00 .....	\$796,169 61
Deposits in trust companies and banks on interest	72,450 65
Agents' balances representing business written subsequent to October 1, 1909.....	106,983 61
Total ledger assets.....	\$975,603 87

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$7,598 42
Interest accrued on other assets.....	1,247 08
Total interest accrued.....	\$8,845 50
Market value of bonds and stocks over book value	16,765 39
Total admitted assets.....	\$1,001,214 76

**Liabilities.**

Gross losses adjusted and unpaid.....	\$5,968 43
Gross claims for losses reported and unadjusted, including all supposed losses.....	31,868 34
Gross claims for losses resisted.....	7,800 00
Total .....	\$45,636 77
Deduct re-insurance due or accrued.....	4,015 61
Net amount of unpaid losses and claims...	\$41,621 16
Unearned premiums on fire risks, running one year or less.....	\$150,956 79
Unearned premiums on fire risks, running more than one year.....	116,769 38
Total unearned premiums.....	\$267,726 17
State, county and municipal taxes due or accrued.	7,300 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	32,095 08
Total liabilities, except capital.....	\$348,742 41

*Rhode Island Insurance Company of Providence, R. I.* 389

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	<u>352,472 35</u>
Surplus as regards policy-holders.....	\$652,472 35
Total liabilities.....	<u>\$1,001,214 76</u>
Total amount at risk 31st December, 1909.....	\$46,747,698 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,017,972 00
Less \$247,582 87 risks cancelled, and \$36,810 00 re-insurance in companies authorized in Maryland.....	284,392 87
Net risks written.....	\$733,579 13
Gross premiums received.....	\$10,438 29
Less \$1,581 69 return premiums, and \$411 77 premiums for re- insurance in companies authorized in Maryland.....	1,993 46
Net premiums received.....	\$8,444 83
Losses paid (deducting salvage).....	\$6,149 58
Less losses on risks re-insured in companies authorized in Maryland .....	6 05
Net losses paid.....	\$6,143 53
Losses incurred.....	\$7,350 58
Less losses on risks re-insured in companies authorized in Maryland .....	6 05
Net losses incurred.....	\$7,344 53

\*Including business other than "Marine and Inland."

**ROCHESTER GERMAN INSURANCE COMPANY  
OF ROCHESTER, N. Y.**

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Commenced Business February 22, 1872.

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EUGENE SATTERLEE, President.

EDWARD E. PASCHALL, Secretary.

PRINCIPAL OFFICE, 17-19 MAIN STREET, WEST, ROCHESTER, N. Y.

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Attorney to Receive Service of Process . . . . . THOMAS T. HAMMOND.  
General Agent in Maryland . . . . . THOMAS T. HAMMOND.

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**Capital.**

Amt. of capital stock paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,345,886 31

**Income.**

Fire.

Gross premiums received during the year .....	\$2,227,832 08
Deduct re-insurance and return premiums .....	756,212 65
Total premiums other than perpetual.	\$1,471,619 43
Gross interest on mortgage loans..	\$11,894 34
Gross interest on bonds and dividends on stocks.....	41,712 16
Gross interest on deposits in trust companies and banks.....	7,527 73
Gross interest from all other sources	1,322 05
Gross rents from company's property, including \$5,028 00 for company's occupancy of its own buildings .....	5,654 35

Total gross interest and rents.	\$118,997 63
Profit from local agency.....	9,150 93
Profit and loss account.....	530 79
Gross profit on sale or maturity of ledger assets.....	21,636 84
Total income.....	\$1,621,935 62
Sum of both amounts.....	\$3,967,821 93

**Disbursements.**

**Fire.**

Gross amount paid for losses, including \$80,270 35 occurring in previous year.....	\$953,558 35
Deduct amount received for salvage, \$5,596 55, re-insurance in other companies, \$225,890 73.....	231,487 28
Net amount paid policy-holders for losses .....	\$722,071 07
Expenses of adjustment and settlement of losses.....	12,568 33
Commissions or brokerage.....	363,121 03
Allowances to local agencies for miscellaneous agency expenses.....	3,068 48
Salaries, \$59,766 21, and expenses, \$28,223 09, of special and general agents .....	87,989 30
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	53,570 06
Rents, including \$5,028 00 for company's occupancy of its own buildings .....	7,592 74
Advertising, \$3,640 77; printing and stationery, \$13,137 03.....	16,777 80
Postage, telegrams, telephone and express .....	11,788 18
Legal expenses.....	2,441 47
Furniture and fixtures.....	1,042 56
Maps, including corrections.....	3,868 84
Underwriters' boards and tariff associations .....	20,686 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	22,369 84
Inspections and surveys.....	2,158 58
Repairs and expenses (other than taxes) on real estate.....	33,270 35
Taxes on real estate.....	10,062 02
State taxes on premiums.....	22,689 21
Insurance Department licenses and fees .....	7,150 95
All other licenses, fees and taxes..	3,496 51
Paid stockholders for interest or dividends (amount declared during the year, \$52,500).....	52,500 00
Agents' balances charged off.....	515 75
Gross loss on sale or maturity of ledger assets.....	308 75
Total disbursements.....	\$1,461,107 82
Balance .....	\$2,506,714 11

**Assets.**

Book value of real estate.....	\$686,905 11
Mortgage loans on real estate.....	224,915 00
Loans secured by pledge of bonds, stocks, or other collateral .....	6,000 00
Book value of bonds, \$528,111 39; and stocks, \$526,632 17 .....	1,054,743 56
Cash in company's office.....	\$500 00
Deposits in trust companies and banks not on interest.....	84,651 76
Deposits in trust companies and banks on interest.....	222,803 37
	\$307,955 13
Agents' balances representing business written sub- sequent to October 1, 1909.....	223,971 29
Agents' balances representing business written prior to October 1, 1909.....	2,224 02
	\$2,506,714 11
Total ledger assets.....	

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$4,089 76
Interest accrued on bonds.....	5,729 35
Interest accrued on other assets.....	3,555 45
	\$13,374 56
Total interest due and accrued.....	
Market value of bonds and stocks over book value. 200 shares German-American Bank stock at \$100 each, now in liquidation.....	44,960 94
	2,000 00
Gross assets.....	

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$2,224 02
Total admitted assets.....	\$2,564,825 59

**Liabilities.**

Gross losses adjusted and unpaid.....	\$17,309 84
Gross claims for losses reported and unadjusted, including all supposed losses.....	151,608 65
Gross claims for losses resisted.....	18,850 00
	\$187,768 49
Total .....	
Deduct re-insurance due or accrued.....	53,181 63
	\$134,586 86
Net amount of unpaid losses and claims...	

**Liabilities—Continued.**

Unearned premiums on fire risks, running one year or less.....	\$494,444 77
Unearned premiums on fire risks, running more than one year.....	752,543 27
 Total unearned premiums.....	\$1,246,988 04
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	947 00
State, county and municipal taxes due or accrued.	17,500 00
Re-insurance premiums.....	2,522 48
 Total liabilities, except capital.....	\$1,402,545 28
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	662,280 31
 Surplus as regards policy-holders.....	\$1,162,280 31
 Total Liabilities.....	\$2,564,825 59
 Total amount at risk 31st December, 1909.....	\$205,046,279 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,794,956 00
Less \$334,305 00 risks cancelled, and \$14,500 00 re-insurance in companies authorized in Maryland.....	348,805 00
 Net risks written.....	 \$1,446,151 00
 Gross premiums received.....	\$21,505 42
Less \$2,614 00 return premiums, and \$280 66 premiums for re-insurance in companies authorized in Maryland.....	2,894 66
 Net premiums received.....	 \$18,610 76
 Net losses paid.....	\$7,962 86
Net losses incurred.....	\$10,081 58

\*Including business other than "Marine and Inland."

**SECURITY INSURANCE COMPANY  
OF NEW HAVEN, CONN.**

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Commenced Business May, 1841.

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JOHN W. ALLING, President.

VICTOR ROTH, Secretary.

PRINCIPAL OFFICE, 37 CENTER STREET, NEW HAVEN, CONN.

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Attorney to Receive Service of Process . . . . . WILLIAM J. DONNELLY.

General Agents	}	MAURY & DONNELLY—WILLIAMS & THOMPSON CO.
in Maryland,		

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**Capital.**

Amt. of capital stock paid up in cash.	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,274,572 84

**Income.**

Fire.

Gross premiums received during the year .....	\$2,214,321 08
Deduct re-insurance and return premiums .....	714,432 61
Total premiums other than perpetual.	\$1,499,888 47
Gross interest on mortgage loans..	\$5,198 19
Gross interest on collateral loans..	2,507 20
Gross interest on bonds and dividends on stocks, less \$641 74 accrued interest on bonds acquired during 1909.....	81,558 20
Gross interest from all other sources.	37 01
Gross rents from company's property, including \$2,000 00 for company's occupancy of its own buildings .....	3,291 27
Total gross interest and rents.	\$92,591 87
Borrowed money.....	45,000 00
Profit and loss account—old notes.	25 35

**Income—Continued.**

Profit and loss account—conscience money .....	90 40
Gross profit on sale or maturity of ledger assets.....	3,178 12
	_____
Total income.....	\$1,640,774 21
	_____
Sum of both amounts.....	\$3,915,347 05

**Disbursements.**

	Marine and Fire.	Inland.
Gross amount paid for losses, including \$153,347 93 occur- ring in previous year .....	\$829,692 37	\$1,405 03
Deduct amount re- ceived for salvage..	3,728 88	365 73
	\$825,963 49	\$1,039 30
Re-insurance in other companies .....	139,765 40	.....
	\$686,198 09	\$1,039 30
Net amount paid policy- holders for losses..	\$687,237 39	
Expenses of adjustment and settlement of losses..	21,580 22	
Commissions or brokerage.....	322,920 84	
Allowances to local agencies for miscellaneous agency expenses.....	10,259 48	
Salaries, \$27,869 97, and expenses, \$27,873 58, of special and general agents.....	55,743 55	
Salaries, fees and all other charges of officers, directors, trustees and home office employees...	82,351 72	
Rents, including \$2,000 00 for company's occu- pancy of its own buildings.....	2,900 00	
Advertising, \$3,999 35; printing and stationery, \$11,648 23 .....	15,647 58	
Postage, telegrams, telephone and express.....	13,542 69	
Legal expenses.....	1,928 19	
Furniture and fixtures.....	1,613 50	
Maps, including corrections.....	6,491 52	
Underwriters' boards and tariff associations.....	10,223 11	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	21,242 04	
Inspections and surveys.....	7,592 90	
Repairs and expenses (other than taxes) on real estate .....	26 96	
Taxes on real estate.....	69 51	
State taxes on premiums.....	15,716 86	
Insurance Department licenses and fees.....	7,979 19	

**Disbursements—Continued.**

All other licenses, fees and taxes.....	12,348 83
Borrowed money.....	45,000 00
Interest on borrowed money.....	290 83
Office expenses.....	31,965 77
Paid stockholders for interest or dividends (amount declared during the year, \$60,000 00).....	60,000 00
Agents' balances charged off.....	1,638 86
Gross loss on sale or maturity of ledger assets...	805 00
 Total disbursements.....	 <hr/> \$1,437,116 54
 Balance .....	 <hr/> \$2,478,230 51

**Assets.**

Book value of real estate.....	\$167,776 97
Mortgage loans on real estate.....	111,100 00
Loans secured by pledge of bonds, stocks, or other collateral .....	68,000 00
Book value of bonds, \$1,400,548 15; and stocks, \$394,689 87 .....	1,795,238 02
Cash in company's office.....	\$1,889 51
Deposits in trust companies and banks not on interest.....	79,684 65
 Agents' balances representing business written subsequent to October 1, 1909.....	 81,574 16
Agents' balances representing business written prior to October 1, 1909.....	240,337 34
Bills receivable, taken for fire risks.....	3,477 79
Cash deposited with Philadelphia Underwriters...	8,903 07
Re-insurance due on losses paid.....	100 00
 Total ledger assets.....	 <hr/> 1,723 16
	\$2,478,230 51

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$1,317 18
Interest accrued on bonds.....	10,944 49
Interest due and accrued on collateral loans.....	1,119 85
 Total interest due and accrued.....	 <hr/> \$13,381 52
Market value of bonds and stocks over book value.	84,768 98
 Gross assets.....	 <hr/> \$2,576,381 01

**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$3,477 79
Bills receivable past due.....	1,353 15
Book value of ledger assets over market value...	1,076 97
Total .....	\$5,907 91
Total admitted assets.....	\$2,570,473 10

**Liabilities.**

Gross losses adjusted and unpaid.....	\$25,336 73
Gross claims for losses reported and unadjusted, including all supposed losses.....	129,627 73
Gross claims for losses resisted.....	10,057 59
Total .....	\$165,022 05
Deduct re-insurance due or accrued.....	38,410 30
Net amount of unpaid losses and claims.....	\$126,611 75
Unearned premiums on fire risks, running one year or less.....	\$431,195 55
Unearned premiums on fire risks, running more than one year.....	962,344 62
Total unearned premiums.....	\$1,393,540 17
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,500 00
State, county and municipal taxes due or accrued.	30,000 00
Re-insurance premiums.....	119 05
Total liabilities, except capital.....	\$1,552,770 97
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	517,702 13
Surplus as regards policy-holders.....	\$1,017,702 13
Total liabilities.....	\$2,570,473 10
Total amount at risk 31st December, 1909.....	\$239,732,344 00

**Business in Maryland in 1909.**

Gross risks written.....	*Fire.
Less \$349,370 00 risks cancelled, and \$285,690 00 re-insurance in companies authorized in Maryland.....	\$1,398,196 00
Net risks written.....	635,060 00

**Business in Maryland in 1909—Continued.**

	*Fire.
Gross premiums received.....	\$15,150 12
Less \$2,539 52 return premiums, and \$140 85 premiums for re-insurance in companies authorized in Maryland.....	2,680 37
Net premiums received.....	\$12,469 75
Losses paid (deducting salvage).....	6,098 09
Less losses on risks re-insured in companies authorized in Maryland .....	2,605 56
Net losses paid.....	\$3,492 53
Losses incurred.....	\$6,097 35
Less losses on risks re-insured in companies authorized in Maryland .....	2,605 41
Net losses incurred.....	\$3,491 94

\*Including business other than "Marine and Inland."

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**SHAWNEE FIRE INSURANCE COMPANY  
OF TOPEKA, KANS.**

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Commenced Business October 16, 1895.

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JOAB MULVANE, President.

H. S. MORGAN, Secretary.

PRINCIPAL OFFICE, 701 JACKSON STREET, TOPEKA, KANS.

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Attorney to Receive Service of Process . . . . . ALVIN P. LLOYD.  
General Agent in Maryland . . . . . ALVIN P. LLOYD.

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**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$1,440,437 58

**Income.**

## Fire.

Gross premiums received during the year .....	\$2,246,603 91
Deduct re-insurance and return premiums .....	741,530 91
	<hr/>
Total premiums other than perpetual .....	\$1,505,073 00
Gross interest on mortgage loans..	\$42,294 04
Gross interest on collateral loans..	1 60
Gross interest on bonds and dividends on stocks, less \$167 83 accrued interest on bonds acquired during 1909.....	23,203 92
Gross interest from all other sources, (premium notes).....	288 45
Gross rents from company's property, including \$2,400 00 for company's occupancy of its own buildings .....	6,058 50
	<hr/>
Total gross interest and rents From agents' balances previously charged off.....	\$72,004 91
Gross increase, by adjustment, in book value of ledger assets.....	952 52
	<hr/>
Total income.....	1,253 99
	<hr/>
Sum of both amounts.....	\$1,579,284 42
	<hr/>
	\$3,019,722 00

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$31,045 75 occurring in previous year.....	\$1,051,102 73
Deduct amount received for salvage, \$3,322 46; re-insurance in other companies, \$127,951 46....	131,273 92
	<hr/>
Net amount paid policy-holders for losses .....	\$919,828 81
Expenses of adjustment and settlement of losses.....	15,513 98
Commissions or brokerage.....	435,957 92
Salaries, \$17,555 40, and expenses, \$16,878 29, of special and general agents .....	34,433 69
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	40,102 36

**Disbursements—Continued.**

Rents, including \$2,400 00 for company's occupancy of its own buildings .....	2,400 00
Advertising, \$3,273 28, printing and stationery, \$18,307 15.....	21,580 43
Postage, telegrams, telephone and express .....	11,205 55
Legal expenses.....	4,650 53
Furniture and fixtures.....	1,498 88
Maps, including corrections.....	1,274 70
Underwriters' boards and tariff associations .....	6,869 22
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,982 75
Inspections and surveys.....	3,941 28
Repairs and expenses (other than taxes) on real estate.....	3,892 50
Taxes on real estate.....	531 27
State taxes on premiums.....	17,079 07
Insurance department licenses and fees .....	12,193 07
All other licenses, fees and taxes	10,410 39
Office expenses.....	709 55
Interest on temporary loans.....	660 84
Paid stockholders for interest or dividends (amount declared during the year, \$30,000 00).....	30,000 00
Agents' balances charged off.....	581 12
Total disbursements.....	\$1,579,297 91
Balance .....	1,440,424 09

**Assets.**

Book value of real estate.....	\$43,572 63
Mortgage loans on real estate.....	656,075 00
Loans secured by pledge of bonds, stocks, or other collateral .....	2,000 00
Book value of bonds, \$440,796 24, and stocks, \$1,750 00 .....	442,546 24
Cash in company's office.....	\$29,309 41
Deposits in trust companies and banks not on interest.....	38,690 53
Agents' balances representing business written subsequent to October 1, 1909.....	\$67,999 94
Agents' balances representing business written prior to October 1, 1909.....	223,884 17
Bills receivable, taken for fire risks.....	972 07 3,374 04
Total ledger assets.....	\$1,440,424 09

**Assets—Continued.**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$11,634 15
Interest accrued on bonds.....	3,730 12
Interest accrued on collateral loans.....	4 00
	<hr/>
Total interest due and accrued.....	\$15,368 27
Market value of real estate over book value.....	6,427 37
	<hr/>
Gross assets.....	\$1,462,219 73

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1909.....	\$972 07
Bills receivable past due.....	789 96
	<hr/>
Total .....	\$1,762 03
	<hr/>
Total admitted assets.....	\$1,460,457 70

**Liabilities.**

Gross losses adjusted and unpaid.....	\$32,058 94
Gross claims for losses reported and unadjusted, including all supposed losses.....	81,608 00
	<hr/>
Total .....	\$113,666 94
Deduct re-insurance due or accrued.....	25,065 15
	<hr/>
Net amount of unpaid losses and claims....	\$88,601 79
Unearned premiums on fire risks, running one year or less.....	\$301,037 55
Unearned premiums on fire risks, running more than one year.....	657,108 79
	<hr/>
Total unearned premiums.....	\$958,146 34
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,377 82
State, county and municipal taxes due or accrued	12,800 00
Re-insurance premiums.....	6,547 21
	<hr/>
Total liabilities, except capital.....	\$1,067,473 16
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	192,984 54
	<hr/>
Surplus as regards policy-holders.....	\$302,984 54
	<hr/>
Total liabilities.....	\$1,460,457 70
	<hr/>
Total amount at risk 31st December, 1909.....	\$140,157,639 00

**Business in Maryland in 1909.**

	*Fire
Gross risks written.....	\$1,302,914 00
Less \$359,856 00 risks cancelled, and \$3,500 00 re-insurance in companies authorized in Maryland.....	363,356 00
Net risks written.....	<u>\$939,558 00</u>
Gross premiums received.....	\$13,951 58
Less \$3,627 83 return premiums, and \$21 20 premiums for re-insurance in companies authorized in Maryland.....	3,649 03
Net premiums received.....	<u>\$10,302 55</u>
Losses paid (deducting salvage).....	\$2,727 95
Less losses on risks re-insured in companies authorized in Maryland .....	451 79
Net losses paid.....	<u>\$2,276 16</u>
Losses incurred.....	\$3,035 83
Less losses on risks re-insured in companies authorized in Maryland .....	451 79
Net losses incurred.....	<u>\$2,584 04</u>

\*Including business other than "Marine and Inland."

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**SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY  
OF SPRINGFIELD, MASS.**

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Commenced Business 1851.

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A. W. DAMON, President.

W. J. MACKAY, Secretary.

PRINCIPAL OFFICE, 195 STATE STREET, SPRINGFIELD, MASS.

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Attorney to Receive Service of Process . . . . . CHARLES KRAFT.

General Agent in Maryland . . . . . CHARLES KRAFT.

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**Capital.**

Amt. of capital stock paid up in cash.	\$2,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$8,027,485 13

**Income.**

Fire.

Gross premiums received during the year .....	\$7,126.903 39
Deduct re-insurance and return premiums .....	1,819,281 00
Total premiums other than perpetual.	\$5,307,622 30
Gross interest on mortgage loans..	\$42,961 34
Gross interest on collateral loans..	300 00
Gross interest on bonds and dividends on stocks, less \$3,576 40 accrued interest on bonds acquired during 1909.....	261,190 96
Gross interest on deposits in trust companies and banks.....	15,658 69
Gross rents from company's property, including \$15,000 00 for company's occupancy of its own buildings .....	15,000 00
Total gross interest and rents Atchison, Topeka & Santa Fe rights sold; common, \$568 75; preferred, \$568 75.....	\$335,110 99
Holyoke Water Power Co. extra dividend .....	1,137 50
National Bank of Republic, Boston, 25% dividend in liquidation....	2,000 00
Addition in 1909 to Munich Re-insurance Fund.....	7,500 00
From agents' balances previously charged off.....	17,551 57
Gross profit on sale or maturity of ledger assets.....	81 33
Total income.....	20,369 25
Sum of both amounts.....	\$5,691,373 03
	\$13,718,858 16'

**Disbursements.**

Fire.

Gross amount paid for losses, including \$280,698 54 occurring in previous year.....	\$3,006,712 98
Deduct amount received for salvage, \$20,485 11; re-insurance in other companies, \$463,246 99.....	483,732 10
Net amount paid policy-holders for losses .....	\$2,522,980 88
Expenses of adjustment and settlement of losses.....	28,696 02

**Disbursements—Continued.**

Commissions or brokerage.....	1,018,566	84
Allowances to local agencies for miscellaneous agency expenses.....	35,061	88
Salaries, \$155,429 21, and expenses, \$99,693 08, of special and general agents.....	255,122	29
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	260,847	15
Rents, including \$15,000 00 for company's occupancy of its own buildings .....	34,711	76
Advertising, \$20,439 99; printing and stationery, \$55,257 56.....	75,697	55
Postage, telegrams, telephone and express .....	23,420	09
Legal expenses.....	5,198	79
Furniture and fixtures.....	7,461	34
Maps, including corrections.....	12,972	76
Underwriters' boards and tariff associations .....	58,558	94
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	33,675	50
Inspections and surveys.....	28,172	47
Repairs and expenses (other than taxes) on real estate.....	617	39
Taxes on real estate.....	3,700	00
State taxes on premiums.....	90,340	92
Insurance Department licenses and fees .....	21,346	21
All other licenses, fees and taxes...	45,764	28
Sundry supplies and incidental account .....	15,014	27
Interest paid Munich Re-insurance Company .....	8,526	76
Paid stockholders for interest or dividends (amount declared during the year, \$200,000 00).....	200,000	00
Agents' balances charged off.....	5,689	21
Gross decrease, by adjustment, in book value of ledger assets.....	3,137	50
 Total disbursements.....	 \$4,795,280	 80
 Balance .....	 \$8,923,577	 36

**Assets.**

Book value of real estate.....	\$300,000	00
Mortgage loans on real estate.....	757,720	00
Loans secured by pledge of bonds, stocks, or other collateral .....	6,000	00

**Assets—Continued.**

Book value of bonds, \$1,803,074 81; and stocks, \$4,367,927 96 .....	6,171,002 77
Cash in company's office.....	\$386 48
Deposits in trust companies and banks not on interest.....	172,338 56
Deposits in trust companies and banks on interest.....	629,173 35
	<hr/>
Agents' balances representing business written sub- sequent to October 1, 1909.....	\$801,898 39
Agents' balances representing business written prior to October 1, 1909.....	886,896 79
	<hr/>
Total ledger assets.....	\$8,923,577 36

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$15,316 30
Interest accrued on bonds.....	31,688 75
Interest accrued on collateral loans.....	150 00
	<hr/>
Total interest due and accrued.....	\$47,155 05
Market value of bonds and stocks over book value.	790,787 23
	<hr/>
Gross assets.....	\$9,761,519 64

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$59 41
Total admitted assets.....	\$9,761,460 23

**Liabilities.**

Gross losses adjusted and unpaid.....	\$117,031 37
Gross claims for losses reported and unadjusted, including all supposed losses.....	301,750 36
Gross claims for losses resisted.....	40,233 65
	<hr/>
Total .....	\$459,015 38
Deduct re-insurance due or accrued.....	77,102 83
	<hr/>
Net amount of unpaid losses and claims...	\$381,912 55
Unearned premiums on fire risks, running one year or less.....	\$1,742,699 62
Unearned premiums on fire risks, running more than one year.....	2,627,274 78
	<hr/>
Total unearned premiums.....	\$4,369,974 40
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	6,781 43

**Liabilities—Continued.**

State, county and municipal taxes due or accrued	50,305 90
Re-insurance premiums.....	256 59
Funds held for Munich Re-insurance Company under treaty.....	229,748 39
Interest accrued on above.....	4,419 44
	<hr/>
Total liabilities, except capital.....	\$5,043,398 70
Capital actually paid up in cash.....	\$2,000,000 00
Surplus over all liabilities.....	2,718,061 53
	<hr/>
Surplus as regards policyholders.....	\$4,718,061 53
	<hr/>
Total liabilities.....	\$9,761,460 23
	<hr/>
Total amount at risk 31st December, 1909.....	\$718,613,096 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$6,722,329 00
Less risks cancelled, and re-insurance in companies authorized in Maryland.....	962,684 00
	<hr/>
Net risks written.....	\$5,759,645 00
	<hr/>
Gross premiums received.....	\$78,119 70
Less return premiums, and premiums for re-insurance in companies authorized in Maryland.....	8,349 55
	<hr/>
Net premiums received.....	\$69,770 15
	<hr/>
Losses paid (deducting salvage).....	\$32,457 09
	<hr/>
Losses incurred.....	\$31,339 01

\*Including business other than "Marine and Inland."

**SPRING GARDEN INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business August 29, 1835.

CLARENCE E. PORTER, President.

EDWARD L. GOFF, Secretary.

PRINCIPAL OFFICE, 308-310 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . WILLIAM T. SHACKELFORD.

General Agents in Maryland . . . . W. T. SHACKELFORD & Co.

**Capital.**

Amt. of capital stock paid up in cash..	\$400,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$2,841,219 70

**Income.**

**Fire**

Gross premiums received during the year .....	\$3,428,178 12
Deduct re-insurance and return premiums .....	1,085,404 94
Total premiums other than perpetual .....	\$2,342,773 18
Deposit premiums written on perpetual risks (gross).....	4,809 84
Gross interest on mortgage loans.....	\$5,174 20
Gross interest on bonds and dividends on stocks, less \$5,544 15 accrued interest on bonds acquired during 1909.....	94,134 16
Gross interest on deposits in trust companies and banks.....	1,469 33
Gross interest from all other sources	112 13
Gross rents from company's property .....	703 84
Total gross interest and rents	\$101,593 66
Transfers on perpetual policies.....	202 50
Earned on perpetual policies.....	659 11
Earned on perpetual policies.....	44 00

**Income—Continued.**

From agents' balances previously charged off.....	1,014 96
Gross profit on sale or maturity of ledger assets.....	29,709 95
	_____
Total income.....	\$2,480,807 20
Sum of both amounts.....	\$5,322,026 90

**Disbursements.**

Fire.	Perpetual.
Gross amount paid for losses, including \$278,859 51 occurring in previous year .....	\$1,455,906 39      \$5,070 11
Deduct amount received for salvage, \$6,842 68; re-insurance in other companies, \$184,414 85 .....	191,257 53 .....
Net amount paid policy-holders for losses .....	\$1,264,648 86      \$5,070 11      \$1,269,718 97
Expenses of adjustment and settlement of losses..	15,407 70
Commissions or brokerage.....	501,219 43
Allowances to local agencies for miscellaneous agency expenses.....	5,612 29
Salaries, \$42,053 52, and expenses, \$31,922 33, of special and general agents.....	73,975 85
Salaries, fees and all other charges of officers, directors, trustees and home office employees....	84,136 47
Rents .....	5,000 00
Advertising, \$4,972 09, printing and stationery, \$11,213 97 .....	16,186 06
Postage, telegrams, telephone and express.....	5,873 02
Legal expenses .....	1,624 60
Furniture and fixtures.....	2,306 28
Maps, including corrections.....	7,816 69
Underwriters' boards and tariff associations.....	11,101 26
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	18,644 72
Inspections and surveys.....	7,842 40
Repairs and expenses (other than taxes) on real estate .....	106 23
Taxes on real estate.....	277 14
State taxes on premiums.....	59,065 22
Insurance Department licenses and fees.....	11,969 72
All other licenses, fees and taxes.....	4,637 64

**Disbursements—Continued.**

Brokerage on perpetual policies.....	409 93
Conflagration indemnity.....	6,562 50
Commission on sale of mortgages.....	137 50
Deposit premiums returned.....	10,096 58
Paid stockholders for interest or dividends (amount declared during the year, \$32,000 00).....	32,000 00
Agents' balances charged off.....	2,849 45
Gross loss on sale or maturity of ledger assets....	13,713 65
 Total disbursements.....	\$2,168,291 30
 Balance.....	\$3,153 735 60

### **Assets**

Book value of real estate.....	\$53,556 77
Mortgage loans on real estate.....	56,925 00
Book value of bonds, \$2,186,278 23, and stocks, \$283,661 27 .....	2,469,939 50
Cash in company's office.....	\$5,060 69
Deposits in trust companies and banks on interest.....	138,926 96
Agents' balances representing business written sub- sequent to October 1, 1909.....	\$143,987 65
	429,326 68
Total ledger assets.....	\$3,153,735 60

### NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$719 16
Interest accrued on bonds.....	29,521 59
Rents due on company's property or lease.....	12 00
Total interest and rents due and accrued..	\$30,252 75
Market value of bonds and stocks over book value.	25,093 00
Due for re-insurance of losses paid.....	296 47
Gross assets.....	\$3,209,377 82

**DEDUCT ASSETS NOT ADMITTED.**

<b>Total admitted assets.....</b>	<b>\$3,187,821 05</b>
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**Liabilities.**

Gross losses adjusted and unpaid.....	\$105,255 14
Gross claims for losses reported and unadjusted, including all supposed losses.....	197,304 99
Gross claims for losses resisted.....	39,986 08
<hr/>	
Total .....	\$342,546 21
Deduct re-insurance due or accrued.....	67,312 18
<hr/>	
Net amount of unpaid losses and claims.....	\$275,234 03
Unearned premiums on fire risks, running one year or less.....	\$902,099 78
Unearned premiums on fire risks, running more than one year.....	726,598 32
<hr/>	
Total unearned premiums.....	\$1,628,698 10
Amount reclaimable by the insured on perpetual fire insurance policies.....	312,868 53
State, county and municipal taxes due or accrued.	35,000 00
<hr/>	
Total liabilities, except capital.....	\$2,251,800 66
Capital actually paid up in cash.....	\$400,000 00
Surplus over all liabilities.....	536,020 39
<hr/>	
Surplus as regards policy-holders.....	\$936,020 39
<hr/>	
Total liabilities.....	\$3,187,821 05
Total amount at risk 31st December, 1909.....	\$268,191,556 25

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$3,140,876 12
Less \$647,476 38 risks cancelled, and \$6,000 00 re-insurance in companies authorized in Maryland.....	653,476 38
<hr/>	
Net risks written.....	\$2,487,399 74
Gross premiums received.....	\$43,836 69
Less \$8,327 68 return premiums, and \$138 50 premiums for re-insurance in companies authorized in Maryland.....	8,466 18
<hr/>	
Net premiums received.....	\$35,370 51
Losses paid (deducting salvage).....	\$19,419 96
Less losses on risks re-insured in companies authorized in Maryland .....	6,407 78
<hr/>	
Net losses paid.....	\$13,012 18
Losses incurred.....	\$21,441 65
Less losses on risks re-insured in companies authorized in Maryland .....	7,368 52
<hr/>	
Net losses incurred.....	\$14,073 13

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\*Including business other than "Marine and Inland."

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY  
OF ST. PAUL, MINN.**

Commenced Business May, 1865.

C. H. BIGELOW, President.

A. W. PERRY, Secretary.

PRINCIPAL OFFICE, FIFTH AND WASHINGTON STREETS, ST. PAUL, MINN.

Attorney to Receive Service of Process . . . . . JAMES A. RICHARDSON.

General Agents in Maryland . . . . . E. J. RICHARDSON & SONS.

**Capital.**

Amt. of capital stock paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$5,427,302 50

**Income.**

	Marine and Fire.	Inland.
Gross premiums re-		
ceived during the		
year .....	\$5,056,207 93	\$1,091,768 24
Deduct re-insurance		
and return pre-		
miums .....	1,027,401 70	393,931 70
<hr/>		
Total premiums other		
than perpetual.....	\$4,028,806 23	\$697,836 54 \$4,726,642 77
Gross interest on mortgage loans..		\$32,350 53
Gross interest on bonds and divi-		
dends on stocks, less \$8,718 89		
accrued interest on bonds acquired		
during 1909.....		177,582 74
Gross interest on deposits in trust		
companies and banks.....		4,068 40
Gross interest from all other sources		7,302 68
Gross rents from company's prop-		
erty, including \$11,750 00 for		
company's occupancy of its own		
buildings .....		27,054 63
<hr/>		
Total gross interest and rents		\$248,358 98

**Income—Continued.**

Re-insurance on losses paid previously charged off.....	633 90
Note for fire premiums previously charged off.....	6 70
Sale of lot at Worthington, Minn. (not listed in assets).....	20 00
Gross profit on sale or maturity of ledger assets.....	4,232 00
<hr/>	<hr/>
Total income.....	\$4,979,894 35
<hr/>	<hr/>
Sum of both amounts.....	\$10,407,196 85

**Disbursements.**

Marine and Fire.	Inland.
Gross amount paid for losses, including \$388,778 03 occurring in previous year .....	\$2,058,370 77      \$799,889 71
Deduct amount received for salvage..	7,258 73      39,480 59
<hr/>	<hr/>
	\$2,051,112 04      \$760,409 12
Re-insurance in other companies .....	137,250 21      272,964 96
<hr/>	<hr/>
Net amount paid policy-holders for losses.\$1,913,861 83	\$487,444 16      \$2,401,305 99
Expenses of adjustment and settlement of losses..	53,450 32
Commissions or brokerage.....	1,096,550 62
Allowances to local agencies for miscellaneous agency expenses.....	5,715 22
Salaries, \$55,630 00, and expenses, \$92,828 52, of special and general agents.....	148,458 52
Salaries, fees and all other charges of officers, directors, trustees and home office employees....	77,484 36
Rents, including \$11,750 00 for company's occupancy of its own buildings.....	12,230 00
Advertising, \$6,115 79; printing and stationery, \$28,136 90 .....	34,252 69
Postage, telegrams, telephone and express.....	23,774 31
Legal expenses.....	7,380 25
Furniture and fixtures.....	15,804 99
Maps, including corrections.....	7,217 18
Underwriters' boards and tariff associations.....	6,496 79
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	6,116 13
Inspections and surveys.....	20,547 44
Repairs and expenses (other than taxes) on real estate .....	6,594 23

**Disbursements—Continued.**

Taxes on real estate.....	3,224 51
State taxes on premiums.....	90,872 82
Insurance Department licenses and fees.....	18,412 69
All other licenses, fees and taxes.....	11,949 49
Auditing accounts, \$1,000 00; collection of checks, \$2,090 58; commercial reports, \$1,324 05; enter- taining agents, \$916 66; janitors' supplies, \$313 00; insurance journals, \$722 55; surety bonds, \$110 00; examination by Minn. Depart- ment, \$285 00; printing plant, \$1,162 87; sundry items, \$1,789 76.....	9,714 47
Paid stockholders for interest or dividends (amount declared during the year, \$50,000 00).....	50,000 00
Agents' balances charged off.....	150 57
Gross loss on sale or maturity of ledger assets...	45 00
 Total disbursements.....	\$4,107,748 59
 Balance .....	\$6,299,448 26

**Assets.**

Book value of real estate.....	\$389,300 03
Mortgage loans on real estate.....	572,610 00
Book value of bonds, \$4,188,901 66; and stocks, \$328,919 30 .....	4,517,820 96
Cash in company's office.....	\$9,945 34
Deposits in trust companies and banks not on interest.....	5,296 30
Deposits in trust companies and banks on interest.....	330,740 55
 Agents' balances representing business written subsequent to October 1, 1909.....	\$345,982 19
Agents' balances representing business written prior to October 1, 1909.....	441,494 91
Bills receivable, taken for marine and inland risks.	8,146 64
Bills receivable, taken for fire risks.....	9,740 82
Due from re-insuring companies for return pre- miums .....	9,980 44
Due from re-insuring companies on losses paid....	207 69
 Total ledger assets.....	4,164 58
 Total ledger assets.....	\$6,299,448 26

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$5,133 18
Interest accrued on bonds.....	31,437 88
 Total interest accrued.....	\$36,571 06
 Gross assets.....	\$6,336,019 32

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$8,146 64
Bills receivable past due.....	5,203 03
Book value of ledger assets over market value....	34,803 35
Re-insurance premiums collection doubtful.....	203 68
Re-insurance on losses paid collection doubtful....	1,204 86
<hr/>	
Total .....	\$49,561 56
<hr/>	
Total admitted assets.....	\$6,286,457 76

**Liabilities.**

Gross losses adjusted and unpaid.....	\$42,964 32
Gross claims for losses reported and unadjusted, including all supposed losses.....	255,111 23
Gross claims for losses resisted.....	35,353 00
<hr/>	
Total .....	\$333,428 55
Deduct re-insurance due or accrued.....	29,328 41
<hr/>	
Net amount of unpaid losses and claims...	\$304,100 14
Unearned premiums on fire risks, running one year or less.....	\$901,935 15
Unearned premiums on fire risks, running more than one year.....	2,756,801 51
Unearned premiums on inland navigation risks...	113,387 18
<hr/>	
Total unearned premiums.....	\$3,772,123 84
State, county and municipal taxes due or accrued.	65,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	3,609 36
<hr/>	
Total liabilities, except capital.....	\$4,144,833 34
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	1,641,624 42
<hr/>	
Surplus as regards policy-holders.....	\$2,141,624 42
<hr/>	
Total liabilities.....	\$6,286,457 76
<hr/>	
Total amount at risk 31st December, 1909.....	\$520,990,159 00

**Business in Maryland in 1909.**

	*Fire.	Marine and Inland.
Gross risks written.....	\$2,126,227 00	\$1,617,316 00
Less Fire \$205,459 00, Marine \$12,625 00 risks cancelled, and Fire \$26,039 00, Marine \$260,- 186 00 re-insurance in companies authorized in Maryland.....	231,498 00	272,811 00
Net risks written.....	\$1,894,729 00	\$1,344,505 00
Gross premiums received.....	\$23,467 63	\$10,328 47
Less Fire \$3,081 88, Marine \$249 86 return pre- miums, and Fire \$336 86, Marine \$1,849 87 premiums for re-insurance in companies authorized in Maryland.....	3,418 74	2,099 73
Net premiums received.....	\$20,048 89	\$8,228 74
Losses paid (deducting salvage).....	\$8,317 61	\$7,007 51
Less losses on risks re-insured in companies authorized in Maryland.....	.....	1,160 94
Net losses paid.....	.....	\$5,846 57
Losses incurred.....	\$8,895 59	\$6,170 44
Less losses on risks re-insured in companies authorized in Maryland.....	.....	511 29
Net losses incurred.....	.....	\$5,659 15

\*Including business other than "Marine and Inland."

**STUYVESANT INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business January 31, 1851.

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A. R. PIERSON, President.

C. A. GARTHWAITE, Secretary.

PRINCIPAL OFFICE, 111 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . WILLIAM T. SHACKELFORD.  
General Agents in Maryland . . . . . W. T. SHACKELFORD & Co.

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**Capital.**

Amt. of capital stock paid up in cash..	\$400,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,016,965 08

**Income.**

Fire.

Gross premiums received during the year .....	\$1,034,251 50
Deduct re-insurance and return premiums .....	332,769 67

Total premiums other than perpetual.	\$701,481 83
Gross interest on mortgage loans..	\$700 00

Gross interest on bonds and dividends on stocks, less \$459 58 accrued interest on bonds acquired during 1909.....	34,224 75
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Gross interest on deposits in trust companies and banks.....	102 79
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Gross interest from all other sources	678 17
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Total gross interest and rents	\$35,705 71
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Total income.....	\$737,187 54
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Sum of both amounts.....	\$1,754,152 62
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**Disbursements.****Fire.**

Gross amount paid for losses, including \$100,800 18 occurring in previous year.....	\$382,961 08
Deduct amount received for salvage, \$2,506 99; re-insurance in other companies, \$32,281 12.....	34,788 11
Net amount paid policy-holders for losses .....	\$348,172 97
Expenses of adjustment and settlement of losses.....	5,159 35
Commissions or brokerage.....	171,731 18
Allowances to local agencies for miscellaneous agency expenses.....	4,102 61
Salaries and expenses of special and general agents.....	1,200 00
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	9,532 20
Rents .....	1,666 65
Advertising, printing and stationery.	2,215 71
Postage, telegrams, telephone and express .....	102 48
Legal expenses.....	2,197 10
Maps, including corrections.....	97 50
Underwriters' boards and tariff associations .....	1,367 03
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,281 73
State taxes on premiums.....	5,472 39
Insurance Department licenses and fees .....	3,290 35
Paid stockholders for interest or dividends (amount declared during the year, \$32,000 00).....	32,000 00
Total disbursements.....	\$589,589 25
Balance .....	\$1,164,563 37

**Assets.**

Mortgage loans on real estate.....	\$14,000 00
Book value of bonds, \$431,524 48; and stocks, \$511,280 54 .....	942,805 02
Cash in company's office.....	\$4,456 34
Deposits in trust companies and banks not on interest.....	29,731 85
Deposits in trust companies and banks on interest.....	4,891 93
	\$39,080 12

**Assets—Continued.**

Agents' balances representing business written subsequent to October 1, 1909.....	158,099 15
Bills receivable, taken for fire risks.....	579 08
Deposit with Providence of Manitoba, Canada.....	10,000 00
Total ledger assets.....	\$1,164,563 37

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$291 66
Interest accrued on bonds.....	3,185 82
Total interest accrued.....	\$3,477 48
Market value of bonds and stocks over book value.....	36,536 46
Gross assets.....	\$1,204,577 31

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable past due.....	\$579 08
Book value of ledger assets over market value— bonds .....	22,479 48
Total .....	\$23,058 56
Total admitted assets.....	\$1,181,518 75

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$84,228 53
Gross claims for losses resisted.....	6,000 00
Total .....	\$90,228 53
Deduct re-insurance due or accrued.....	16,264 86
Net amount of unpaid losses and claims...	\$73,963 67
Unearned premiums on fire risks, running one year or less.....	\$317,434 10
Unearned premiums on fire risks, running more than one year.....	57,012 62
Total unearned premiums.....	\$374,446 72
State, county and municipal taxes due or accrued.	5,000 00
Total liabilities, except capital.....	\$453,410 39
Capital actually paid up in cash.....	\$400,000 00
Surplus over all liabilities.....	328,108 36
Surplus as regards policy-holders.....	\$728,108 56
Total liabilities.....	\$1,181,518 75
Total amount at risk 31st December, 1909.....	\$56,055,659 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,276,959 00
Less \$253,318 00 risks cancelled, and \$26,000 00 re-insurance in companies authorized in Maryland.....	279,318 00
Net risks written.....	\$997,641 00
Gross premiums received.....	\$18,645 01
Less \$3,256 30 return premiums, and \$157 66 premiums for re-insurance in companies authorized in Maryland.....	3,413 96
Net premiums received.....	\$15,231 05
Losses paid (deducting salvage).....	\$2,609 80
Losses incurred.....	\$2,609 80

\*Including business other than "Marine and Inland."

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**TEUTONIA FIRE INSURANCE COMPANY  
OF ALLEGHENY, PA.**

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Commenced Business July, 1871.

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HENRY GERWIG, President.

C. W. GERWIG, Secretary.

PRINCIPAL OFFICE, 735 OHIO STREET, N. S. PITTSBURGH, PA.

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Attorney to Receive Service of Process . . . . . JOHN W. HEWES.

General Agents in Maryland . . . . M. WARNER HEWES & SON.

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**Capital.**

Amt. of capital stock paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$862,886 92

**Income.**

	Fire.
Gross premiums received during the year .....	\$652,712 67
Deduct re-insurance and return premiums .....	147,682 48
Total premiums other than perpetual.	
Gross interest on mortgage loans...	\$42,707 41
Gross interest on bonds and dividends on stocks, less \$1,250 00 accrued interest on bonds acquired during 1909.....	1,250 00
Gross interest from all other sources	810 06
Gross rents from company's property, including \$1,500 00 for company's occupancy of its own buildings .....	1,500 00
Total gross interest and rents	\$46,267 47
From discount on mortgage purchased .....	69 00
Total income.....	\$551,366 66
Sum of both amounts.....	\$1,414,253 58

**Disbursements.**

Gross amount paid for losses, including \$27,252 47 occurring in previous year.....	\$237,602 99
Deduct amount received for salvage, \$1,103 49; re-insurance in other companies, \$7,743 78.....	8,847 27
Net amount paid policy-holders for losses .....	\$228,755 72
Expenses of adjustment and settlement of losses.....	2,563 69
Commissions or brokerage.....	135,104 92
Allowances to local agencies for miscellaneous agency expenses.....	11,209 03
Salaries, \$3,900 00, and expenses, \$3,126 53, of special and general agents .....	7,026 53
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	15,558 33
Rents, including \$1,500 00 for company's occupancy of its own buildings .....	1,500 00

**Disbursements—Continued.**

Advertising, \$389 13; printing and stationery, \$2,251 04.....	2,640 17
Postage, telegrams, telephone and express .....	1,212 40
Legal expenses.....	394 55
Furniture and fixtures.....	492 10
Maps, including corrections.....	2,253 55
Underwriters' boards and tariff associations .....	5,375 58
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,283 37
Repairs and expenses (other than taxes) on real estate.....	68 06
Taxes on real estate.....	280 26
State taxes on premiums.....	4,587 73
Insurance Department licenses and fees .....	1,860 50
Calendars .....	1,013 95
Light and heat.....	325 00
Janitress and supplies.....	350 00
Traveling and petty expenses.....	423 38
Paid stockholders for interest or dividends .....	40,000 00
Agents' balances charged off.....	113 31
 Total disbursements.....	 <hr/> \$464,392 13
 Balance .....	 <hr/> \$949,861 45

**Assets.**

Book value of real estate.....	\$25,789 63
Mortgage loans on real estate.....	781,767 33
Book value of bonds.....	25,772 09
Cash in company's office.....	\$8,066 34
Deposits in trust companies and banks not on interest.....	38,028 07
 Agents' balances representing business written subsequent to October 1, 1909.....	 \$46,094 41
Agents' balances representing business written prior to October 1, 1909.....	68,173 52
Bills receivable, taken for fire risks.....	1,446 54
 Total ledger assets.....	 <hr/> \$949,861 45

**Assets—Continued.****NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$13,469 45
Interest accrued on bonds.....	516 66
Total interest due and accrued.....	\$13,986 11
Market value of real estate over book value.....	4,910 37
Market value of bonds and stocks over book value.	87 91
Gross assets.....	\$968,845 84

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,446 54
Total admitted assets.....	\$967,399 30

**Liabilities.**

Gross losses adjusted and unpaid.....	\$9,361 20
Gross claims for losses reported and unadjusted, including all supposed losses.....	29,425 55
Gross claims for losses resisted.....	1,213 25
Net amount of unpaid losses and claims...	\$40,000 00
Unearned premiums on fire risks, running one year or less.....	\$146,297 03
Unearned premiums on fire risks, running more than one year.....	279,033 27
Total unearned premiums.....	\$425,330 30
Commissions, brokerage and other charges due or to become due to agents and brokers.....	2,000 00
Total liabilities, except capital.....	\$467,330 30
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	300,069 00
Surplus as regards policy-holders.....	\$500,069 00
Total liabilities.....	\$967,399 30
Total amount at risk 31st December, 1909.....	\$71,902,911 00

**Business in Maryland in 1909.**

Gross risks written.....	*Fire.
Less \$157,133 00 risks cancelled, and \$9,162 00 re-insurance in companies authorized in Maryland.....	\$901,492 00
	166,295 00
Net risks written.....	\$735,197 00

**Business in Maryland in 1909—Continued.**

	*Fire.
Gross premiums received.....	\$10,442 27
Less \$1,439 16 return premiums, and \$93 93 premiums for re-insurance in companies authorized in Maryland.....	1,533 09
Net premiums received.....	<u>\$8,909 18</u>
Losses paid (deducting salvage).....	\$5,664 46
Losses incurred.....	\$5,637 50

\*Including business other than "Marine and Inland."

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**TEUTONIA INSURANCE COMPANY  
OF NEW ORLEANS, LA.**

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Commenced Business June, 1871.

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ALBERT P. NOLL, President.

FRANK LANGBEHN, Secretary.

PRINCIPAL OFFICE, 217 CAMP STREET, NEW ORLEANS, LA.

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Attorney to Receive Service of Process . . . . . FREDERICK J. ASPELMEIER.

General Agents in Maryland . . . . . GEORGE E. TAYLOR & Co.

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**Capital.**

Amt. of capital stock paid up in cash..	\$250,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$936,547 12

**Income.**

	Marine and	
	Fire.	Inland.
Gross premiums received during the year .....	\$1,146,999 69	\$15,559 42
Deduct re-insurance and return premiums .....	329,941 66	3,980 87
Total premiums other than perpetual.....	\$817,658 03	\$11,578 55
		\$828,636 58

**Income—Continued.**

Gross interest on bonds and dividends on stocks.....	28,273 00
Gross interest from all other sources	404 73
Gross rents from company's property .....	4,500 00
Total gross interest and rents	\$33,197 73
Gross profit on sale or maturity of ledger assets .....	522 50
Total income.....	\$862,356 81
Sum of both amounts.....	\$1,798,903 93

**Disbursements.**

	Marine and Fire. Inland.
Gross amount paid for losses, including \$33,446 60 occurring in previous year .....	\$558,616 93      \$7,370 08
Deduct amount received for salvage..	10,639 76
	\$547,977 17
Re-insurance in other companies .....	64,177 60
Net amount paid policy-holders for losses	\$483,799 57      \$7,370 08      \$491,169 63
Expenses of adjustment and settlement of losses..	9,565 94
Commissions or brokerage.....	187,161 83
Allowances to local agencies for miscellaneous agency expenses.....	3,600 00
Salaries, \$13,260 00, and expenses, \$19,642 61, of special and general agents.....	32,902 61
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	28,500 00
Rents, including \$4,500 00 for company's occupancy of its own buildings.....	4,500 00
Advertising, \$1,703 79; printing and stationery, \$4,369 13 .....	6,072 92
Postage, telegrams, telephone and express.....	2,550 00
Legal expenses.....	1,000 00
Maps, including corrections.....	406 56
Underwriters' boards and tariff associations.....	6,622 35
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	6,946 21
Inspections and surveys.....	4,827 92
Taxes on real estate.....	1,540 00
State taxes on premiums.....	6,343 86

**Disbursements—Continued.**

Insurance Department licenses and fees.....	4,028 98
All other licenses, fees and taxes.....	10,678 38
Paid stockholders for interest or dividends (amount declared during the year, \$25,000 00).....	25,330 00
Gross loss on sale or maturity of ledger assets...	9,978 75
 Total disbursements.....	 <b>\$843,725 96</b>
 Balance .....	 <b>\$955,177 97</b>

**Assets.**

Book value of real estate.....	\$70,000 00
Book value of bonds, \$584,583 50; and stocks, \$124,920 00 .....	709,503 50
Cash in company's office.....	\$6,091 37
Deposits in trust companies and banks not on interest.....	45,578 80
 Agents' balances representing business written subsequent to October 1, 1909.....	 96,742 02
Premiums in course of collection (local accounts). .	27,262 28
 Total ledger assets.....	 <b>\$955,177 97</b>

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	<b>\$8,504 16</b>
Gross assets.....	<b>\$963,682 13</b>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$500 00
Book value of ledger assets over market value....	15,260 50
 Total .....	 <b>\$15,760 50</b>
Total admitted assets.....	<b>\$947,921 63</b>

**Liabilities.**

Gross losses adjusted and unpaid.....	\$7,550 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	29,925 00
Gross claims for losses resisted.....	5,000 00
 Net amount of unpaid losses and claims....	 <b>\$42,475 00</b>
Unearned premiums on fire risks, running one year or less.....	\$285,427 01
Unearned premiums on fire risks, running more than one year.....	221,918 12
 Total unearned premiums.....	 <b>\$507,345 13</b>

**Liabilities—Continued.**

Cash dividends remaining unpaid to stockholders.	585 00
State, county and municipal taxes due or accrued.	6,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	500 00
Return premiums, \$300 00; re-insurance premiums, \$3,200 00 .....	<u>3,500 00</u>
	<u>560,405 13</u>
Total liabilities, except capital.....	<u>\$250,000 00</u>
Capital actually paid up in cash.....	\$250,000 00
Surplus over all liabilities.....	137,516 50
	<u>\$387,516 50</u>
Total liabilities.....	<u>\$947,921 63</u>
Total amount at risk 31st December, 1909.....	<u>\$76,748,953 00</u>

**Business in Maryland in 1909.**

	*Fire
Gross risks written.....	\$1,253,602 00
Less \$354,106 00 risks cancelled, and \$383,374 00 re-insurance in companies authorized in Maryland.....	737,480 00
Net risks written.....	<u>\$516,122 00</u>
Gross premiums received.....	<u>\$16,902 11</u>
Less \$3,528 53 return premiums, and \$5,420 78 premiums for re-insurance in companies authorized in Maryland.....	8,949 31
Net premiums received.....	<u>\$7,952 80</u>
Losses paid (deducting salvage).....	<u>\$11,417 62</u>
Less losses on risks re-insured in companies authorized in Maryland .....	5,745 63
Net losses paid.....	<u>\$5,671 99</u>
Losses incurred.....	<u>\$14,823 29</u>
Less losses on risks re-insured in companies authorized in Maryland .....	7,323 46
Net losses incurred.....	<u>\$7,499 83</u>

\*Including business other than "Marine and Inland."

**WESTCHESTER FIRE INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business January 1, 1870.

GEORGE R. CRAWFORD, President.

JOHN H. KELLY, Secretary.

PRINCIPAL OFFICE, 100 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . HERBERT J. PARKER.  
General Agents in Maryland . . . . . EDWARD G. PARKER & SON.

**Capital.**

Amt. of capital stock paid up in cash..	\$300,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$3,920,747 73

**Income.**

Fire	
Gross premiums received during the year .....	\$3,705,112 02
Deduct re-insurance and return premiums .....	1,121,251 52
Total premiums other than perpetual.	\$2,583,860 50
Gross interest on mortgage loans..	\$12,795 07
Gross interest on bonds and dividends on stocks, less \$2,213 26	
accrued interest on bonds acquired during 1909.....	157,262 78
Gross interest on deposits in trust companies and banks.....	3,090 06
Gross rents from company's property .....	108 00
Total gross interest and rents.	\$173,255 91
Western Adjustment Co. dividend..	60 36
From agents' balances previously charged off.....	1,288 62
Gross profit on sale or maturity of ledger assets.....	9,312 50
Total income.....	\$2,767,777 89
Sum of both amounts.....	\$6,688,525 62

**Disbursements.**

Fire.

Gross amount paid for losses, including \$193,715 32 occurring in previous year.....	\$1,523,392 64
Deduct amount received for salvage, \$12,754 86; re-insurance in other companies, \$234,768 29.....	247,523 15
Net amount paid policy-holders for losses .....	\$1,275,869 49
Expenses of adjustment and settlement of losses.....	21,630 94
Commissions or brokerage.....	493,388 27
Salaries, \$65,321 58, and expenses, \$97,685 84, of special and general agents .....	163,007 42
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	102,616 68
Rents .....	18,304 55
Advertising, \$4,910 20; printing and stationery, \$20,084 05.....	24,994 25
Postage, telegrams, telephone and express .....	20,169 42
Legal expenses.....	784 84
Furniture and fixtures.....	974 50
Maps, including corrections.....	10,094 24
Underwriters' boards and tariff associations .....	27,958 11
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	6,864 36
Inspections and surveys.....	14,227 83
Repairs and expenses (other than taxes) on real estate.....	1 50
Taxes on real estate.....	200 44
State taxes on premiums.....	48,080 03
Insurance Department licenses and fees .....	10,687 94
All other licenses, fees and taxes..	11,352 22
Collection and exchange.....	2,087 71
Sundries .....	1,532 98
Paid stockholders for interest or dividends (amount declared during the year, \$90,000 00).....	90,000 00
Agents' balances charged off.....	1,685 92
Total disbursements.....	\$2,346,513 64
Balance .....	\$4,342,011 98

**Assets.**

Book value of real estate.....	\$8,925 61
Mortgage loans on real estate.....	193,538 70
Book value of bonds, \$611,432 88; and stocks, \$2,986,205 62 .....	3,597,638 50
Cash in company's office.....	\$1,060 65
Deposits in trust companies and banks not on interest.....	117,857 43
Deposits in trust companies and banks on interest.....	101,332 57
	<hr/>
Agents' balances representing business written subsequent to October 1, 1909.....	220,250 65
Agents' balances representing business written prior to October 1, 1909.....	307,037 82
	<hr/>
Total ledger assets.....	\$4,342,011 98

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$2,129 62
Interest accrued on bonds.....	5,441 66
	<hr/>
Total interest due and accrued.....	\$7,571 28
Market value of bonds and stocks over book value.....	127,171 50
	<hr/>
Gross assets.....	\$4,476,754 76

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	<hr/>
	\$14,620 70
Total admitted assets.....	<hr/>
	\$4,462,134 06

**Liabilities.**

Gross losses adjusted and unpaid.....	\$66,362 64
Gross claims for losses reported and unadjusted, including all supposed losses.....	196,112 34
Gross claims for losses resisted.....	13,200 00
	<hr/>
Total .....	\$275,674 98
Deduct re-insurance due or accrued.....	46,645 87
	<hr/>
Net amount of unpaid losses and claims....	\$229,029 11
Unearned premiums on fire risks, running one year or less.....	883,439 24
Unearned premiums on fire risks, running more than one year.....	1,557,885 45
	<hr/>
Total unearned premiums.....	\$2,441,324 69

**Liabilities—Continued.**

State, county and municipal taxes due or accrued.	35,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	2,000 00
Return premiums, \$3,000 00; re-insurance pre- miums, \$10,000 00.....	13,000 00
For all contingencies.....	10,000 00
	<hr/>
Total Liabilities, except capital.....	\$2,730,353 80
Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	<hr/> 1,431,780 26
	<hr/>
Surplus as regards policy-holders.....	\$1,731,780 26
	<hr/>
Total liabilities.....	\$4,462,134 06
	<hr/>
Total amount at risk 31st December, 1909.....	\$455,782,643 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$3,551,984 00
Less \$648,474 00 risks cancelled, and \$84,850 00 re-insurance in companies authorized in Maryland.....	<hr/> 733,324 00
	<hr/>
Net risks written.....	\$2,818,660 00
	<hr/>
Gross premiums received.....	\$37,993 68
Less \$4,238 69 return premiums, and \$1,039 26 premiums for re-insurance in companies authorized in Maryland.....	<hr/> 5,277 95
	<hr/>
Net premiums received.....	\$32,765 73
	<hr/>
Losses paid (deducting salvage).....	\$13,450 67
Less losses on risks re-insured in companies authorized in Maryland .....	<hr/> 2,105 80
	<hr/>
Net losses paid.....	\$11,344 87
	<hr/>
Losses incurred.....	\$23,220 02
Less losses on risks re-insured in companies authorized in Maryland .....	<hr/> 4,726 40
	<hr/>
Net losses incurred.....	\$18,493 62

\*Including business other than "Marine and Inland."

**WESTERN INSURANCE COMPANY  
OF PITTSBURGH, PA.**

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Commenced Business May 1, 1849.

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N. H. NIMICK, President.

D. DALLAS HARE, Secretary.

PRINCIPAL OFFICE, 316 FOURTH AVENUE, PITTSBURGH, PA.

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Attorney to Receive Service of Process . . . . .	WILLIAM W. BALDWIN.
General Agent in Maryland . . . . .	BALDWIN & FRICK.

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**Capital.**

Amt. of capital stock paid up in cash..	\$300,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$875,753 11

**Income.**

Fire.

Gross premiums received during the year .....	\$777,622 98
Deduct re-insurance and return premiums .....	258,640 70
Total premiums other than perpetual.	\$518,982 28
Gross interest on mortgage loans...	\$9,488 38
Gross interest on bonds and dividends on stocks, less \$302 31 accrued interest on bonds acquired during 1909.....	26,590 00
Gross interest on deposits in trust companies and banks.....	487 57
Gross interest from all other sources .....	519 61
Total gross interest and rents From agents' balances previously charged off.....	\$37,085 56
Total income.....	10 00
Sum of both amounts.....	<hr/> \$556,077 84
	<hr/> \$1,431,830 95

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$36,700 47 occurring in previous year.....	\$302,621 63
Deduct amount received for salvage, \$1,741 15; re-insurance in other companies, \$56,379 66.....	58,120 81
Net amount paid policy-holders for losses .....	\$244,500 82
Expenses of adjustment and settlement of losses.....	5,286 27
Commissions or brokerage.....	140,448 40
Allowances to local agencies for miscellaneous agency expenses.....	3,491 09
Salaries, \$6,551 88, and expenses, \$4,809 18, of special and general agents .....	11,361 06
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	24,255 87
Rents .....	6,457 50
Advertising, \$2,689 72; printing and stationery, \$3,991 30.....	6,681 02
Postage, telegrams, telephone and express .....	4,424 91
Maps, including corrections.....	1,188 23
Underwriters' boards and tariff associations .....	4,444 04
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,952 34
State taxes on premiums.....	8,490 47
Insurance Department licenses and fees .....	2,274 17
All other licenses, fees and taxes...	2,456 10
Office expenses.....	915 48
Miscellaneous expense.....	527 74
Decrease of liability for re-insurance	5,508 13
Paid stockholders for interest or dividends (amount declared during the year, \$21,000 00).....	21,000 00
Total disbursements.....	\$497,663 64
Balance .....	\$934,167 31

**Assets.**

Mortgage loans on real estate.....	\$165,950 00
Loans secured by pledge of bonds, stocks, or other collateral .....	1,316 97

**Assets—Continued.**

Book value of bonds, \$614,169 25; and stocks, \$1,050 00 .....	615,219 25
Cash in company's office.....	\$12,831 74
Deposits in trust companies and banks on interest.....	38,447 99
	_____
Agents' balances representing business written sub- sequent to October 1, 1909.....	\$51,279 73
Agents' balances representing business written prior to October 1, 1909.....	92,449 25
Bills receivable, taken for fire risks.....	2,027 62
Deposit with Western Sprinkler Risk Association.	1,034 28
Premiums of other companies.....	500 00
Advance to special agents.....	4,331 48
	58 73
Total ledger assets.....	\$934,167 31

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$2,643 23
Interest accrued on bonds.....	5,791 27
	_____
Total interest due and accrued.....	\$8,434 50
Other non-ledger assets.....	500 09
	_____
Gross assets.....	\$943,101 81

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$2,027 62
Book value of ledger assets over market value...	19,965 15
	_____
Total .....	\$21,992 77
Total admitted assets.....	\$921,109 04

**Liabilities.**

Gross losses adjusted and unpaid.....	\$31,513 93
Gross claims for losses reported and unadjusted, including all supposed losses.....	28,261 85
Gross claims for losses resisted.....	7,774 15
	_____
Total .....	\$67,549 93
Deduct re-insurance due or accrued.....	15,924 14
	_____
Net amount of unpaid losses and claims....	\$51,625 79

**Liabilities—Continued.**

Unearned premiums on fire risks, running one year or less.....	\$169,150 99
Unearned premiums on fire risks, running more than one year.....	290,024 49
Total unearned premiums.....	\$459,175 48
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	500 00
State, county and municipal taxes due or accrued.	4,500 00
Premiums due other companies.....	4,435 18
Total liabilities, except capital.....	\$520,236 45
Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	100,872 59
Surplus as regards policy-holders.....	\$400,872 59
Total liabilities.....	\$921,109 04
Total amount at risk 31st December, 1909.....	\$77,951,537 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$590,306 00
Less \$156,514 00 risks cancelled, and \$2,500 00 re-insurance in companies authorized in Maryland.....	159,014 00
Net risks written.....	\$431,292 00
Gross premiums received.....	\$7,683 79
Less \$1,452 46 return premiums, and \$18 00 premiums for re-insurance in companies authorized in Maryland.....	1,470 46
Net premiums received.....	\$6,213 33
Losses paid (deducting salvage).....	\$7,549 97
Less losses on risks re-insured in companies authorized in Maryland .....	1,908 49
Net losses paid.....	\$5,641 48
Losses incurred.....	\$11,550 63
Less losses on risks re-insured in companies authorized in Maryland .....	3,072 42
Net losses incurred.....	\$8,478 21

\*Including business other than "Marine and Inland."

**WILLIAMSBURGH CITY FIRE INSURANCE COMPANY  
OF BROOKLYN, N. Y.**

Commenced Business March, 1853.

MARSHAL S. DRIGGS, President.

FREDERICK H. WAY, Secretary.

PRINCIPAL OFFICE, 59 JOHN STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . D. JUNIUS JUVENAL.

General Agents in Maryland . . . . . HARRY T. POOR & Co.

**Capital.**

Amt. of capital stock paid up in cash..	\$250,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,686,804 97

**Income.**

Fire.

Gross premiums received during the year .....	\$2,313,362 44
Deduct re-insurance and return premiums .....	465,116 42

Total premiums other than perpetual. \$1,748,246 02

Gross interest on mortgage loans... \$20,244 58

Gross interest on bonds and dividends on stocks, less \$2,455 73 accrued interest on bonds acquired during 1909..... 51,326 05

Gross interest on deposits in trust companies and banks..... 5,998 44

Gross interest from all other sources 94 52

Gross rents from company's property, including \$1,500 for company's occupancy of its own buildings .....

4,642 50

Total gross interest and rents \$82,306 09

Gross profit on sale or maturity of ledger assets..... 46,747 14

Total income..... \$1,877,290 25

Sum of both amounts..... \$4,564,104 22

**Disbursements.****Fire.**

Gross amount paid for losses, including \$316,510 15 occurring in previous year.....	\$1,118,143 46
Deduct amount received for salvage, \$7,402 72; re-insurance in other companies, \$175,951 89.....	183,354 61
Net amount paid policy-holders for losses .....	\$934,788 85
Expenses of adjustment and settlement of losses.....	22,616 49
Commissions or brokerage.....	419,454 87
Allowances to local agencies for miscellaneous agency expenses.....	33,910 17
Salaries, \$48,150 85, and expenses, \$19,089 70, of special and general agents .....	67,240 55
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	110,805 57
Rents, including \$1,500 for company's occupancy of its own buildings .....	25,566 66
Advertising, \$1,894 05; printing and stationery, \$14,937 36.....	16,831 41
Postage, telegrams, telephone and express .....	7,531 92
Legal expenses.....	360 48
Furniture and fixtures.....	12,251 64
Maps, including corrections.....	7,203 05
Underwriters' boards and tariff associations .....	14,561 22
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,661 70
Inspections and surveys.....	1,730 43
Repairs and expenses (other than taxes) on real estate.....	2,047 44
Taxes on real estate.....	912 34
State taxes on premiums.....	26,370 79
Insurance Department licenses and fees .....	10,143 07
Paid stockholders for interest or dividends (amount declared during the year, \$50,000).....	50,000 00
Agents' balances charged off.....	350 00
Total disbursements.....	\$1,766,023 65
Balance .....	\$2,798,080 57

**Assets.**

Book value of real estate.....	\$90,000 00
Mortgage loans on real estate.....	402,100 00
Book value of bonds, \$673,924 58; and stocks, \$962,872 18 .....	1,636,796 76
Cash in company's office.....	\$3,008 51
Deposits in trust companies and banks not on interest.....	5,896 54
Deposits in trust companies and banks on interest.....	352,797 66
	<hr/>
Agents' balances representing business written sub- sequent to October 1, 1909.....	\$361,702 71
Agents' balances representing business written prior to October 1, 1909.....	2,043 19
Bills receivable, taken for marine and inland risks	6,403 86
	<hr/>
Total ledger assets.....	\$2,798,080 57

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$2,500 20
Interest due and accrued on bonds.....	10,208 61
Interest due and accrued on collateral loans.....	3,162 69
	<hr/>
Total interest due and accrued.....	\$15,871 50
Due for re-insurance on losses paid.....	4,179 06
	<hr/>
Gross assets.....	\$2,818,131 13

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$2,043 19
Book value of ledger assets over market value....	29,021 76
	<hr/>
Total .....	\$31,064 95
Total admitted assets.....	\$2,787,066 18

**Liabilities.**

Gross losses adjusted and unpaid.....	\$8,986 67
Gross claims for losses reported and unadjusted, including all supposed losses.....	144,711 45
Gross claims for losses resisted.....	48,828 61
	<hr/>
Total .....	\$202,526 73
Deduct re-insurance due or accrued.....	25,497 03
	<hr/>
Net amount of unpaid losses and claims...	\$177,029 70

**Liabilities—Continued.**

Unearned premiums on fire risks, running one year or less.....	\$517,558 27
Unearned premiums on fire risks, running more than one year.....	1,021,005 84
<hr/>	<hr/>
Total unearned premiums.....	\$1,538,564 11
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,036 69
State, county and municipal taxes due or accrued.....	18,546 08
Return premiums, \$1,742 83; re-insurance premiums, \$8,624 72.....	10,367 55
<hr/>	<hr/>
Total liabilities, except capital.....	\$1,746,544 13
Capital actually paid up in cash.....	\$250,000 00
Surplus over all liabilities.....	790,522 05
<hr/>	<hr/>
Surplus as regards policy-holders.....	\$1,040,522 05
<hr/>	<hr/>
Total liabilities.....	\$2,787,066 18
<hr/>	<hr/>
Total amount at risk 31st December, 1909.....	\$278,885,164 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,035,697 00
Less \$121,311 00 risks cancelled, and \$9,850 00 re-insurance in companies authorized in Maryland.....	131,161 00
<hr/>	<hr/>
Net risks written.....	\$904,536 00
<hr/>	<hr/>
Gross premiums received.....	\$11,557 59
Less \$1,069 03 return premiums, and \$111 80 premiums for re-insurance in companies authorized in Maryland.....	1,180 83
<hr/>	<hr/>
Net premiums received.....	\$10,376 76
<hr/>	<hr/>
Net losses paid.....	\$5,004 56
Net losses incurred.....	\$5,224 56

\*Including business other than "Marine and Inland."

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## **Mutual Fire Insurance Companies OF OTHER STATES.**

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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THE FARMERS' FIRE INSURANCE COMPANY  
OF YORK, PA.

Commenced Business May 16, 1853.

WILLIAM H. MILLER, President.

E. K. MC CONKEY, Secretary.

PRINCIPAL OFFICE, 53 AND 55 EAST MARKET STREET, YORK, PA.

Attorney to Receive Service of Process . . . . . LOUIS A. KATZENBERGER.  
General Agent in Maryland . . . . . W. S. GORDY, SALISBURY.

Amount of ledger assets (as per balance) December 31 of previous year..... \$960,396 88

Income.

Fire.

Gross premiums received during the year .....	\$620,701 33
Deduct re-insurance and return premiums .....	95,644 35
Total premiums other than perpetual .....	\$525,056 98
Gross interest on mortgage loans..	\$11,493 41
Gross interest on collateral loans..	8,050 22
Gross interest on bonds and corporation loans and dividends on stocks .....	19,399 90
Gross interest on deposits in trust companies and banks.....	2,395 32
Gross rents from company's property, including \$1,800 00 for company's occupancy of its own buildings .....	2,194 00
Total gross interest and rents	\$43,532 85
Discount on losses.....	1,091 75
Total income.....	\$569,681 58
Sum of both amounts.....	\$1,530,078 46

**Disbursements.**

Gross amount paid for losses, including \$50,927 36 occurring in previous year.....	\$330,731 61
Deduct amount received for salvage, \$3,284 78; re-insurance in other companies, \$7,986 58.....	11,271 36
Net amount paid policy-holders for losses .....	\$319,460 25
Expenses of adjustment and settlement of losses.....	3,755 05
Commissions or brokerage.....	126,939 66
Allowances to local agencies for miscellaneous agency expenses...	4,324 84
Salaries, \$10,465 62, and expenses, \$11,020 99, of special and general agents.....	21,486 61
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	31,265 50
Rents, including \$1,800 00 for company's occupancy of its own buildings .....	1,800 00
Advertising, \$290 20; printing and stationery, \$3,781 47.....	4,071 67
Postage, telegrams, telephone and express .....	1,542 90
Legal expenses.....	1,503 26
Furniture and fixtures.....	7 15
Maps, including corrections.....	752 80
Underwriters' boards and tariff associations .....	7,539 18
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	5,418 83
Inspections and surveys.....	7,162 20
Repairs and expenses (other than taxes) on real estate.....	123 28
Taxes on real estate.....	550 60
State taxes on premiums.....	5,625 65
Insurance Department licenses and fees .....	1,922 00
All other licenses, fees and taxes..	2,139 14
Commissions on securities purchased	5 24
Home office expenses other than above .....	1,296 06
Arson fund.....	50 00
Agents' balances charged off.....	3,321 20
Total disbursements.....	\$552,063 07
Balance .....	\$978,015 39

**Assets.**

Book value of real estate.....	\$41,000 00
Mortgage loans on real estate.....	220,781 34
Loans secured by pledge of bonds, stocks, or other collateral .....	101,500 00
Book value of corporation loans and bonds, \$149,-068 55; and stocks, \$270,942 22.....	420,010 77
Cash in company's office.....	\$6,725 07
Deposits in trust companies and banks not on interest.....	106,746 10
Deposits in trust companies and banks on interest.....	17,000 00
	\$130,471 17
Agents' balances representing business written subsequent to October 1, 1909.....	58,336 92
Agents' balances representing business written prior to October 1, 1909.....	5,915 19
	\$978,015 39
Total ledger assets.....	

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$5,710 27
Interest accrued on bonds.....	2,036 65
Interest due and accrued on collateral loans.....	1,503 66
	\$9,250 58
Total interest due and accrued.....	62,259 58
Market value of bonds and stocks over book value.....	
	\$1,049,525 55
Gross assets.....	

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	
	\$5,915 19
Total admitted assets.....	\$1,043,610 36

**Liabilities.**

Gross losses adjusted and unpaid.....	\$15,760 50
Gross claims for losses reported and unadjusted, including all supposed losses.....	33,241 00
Gross claims for losses resisted.....	4,725 00
	\$53,726 50
Total .....	1,392 97
Deduct re-insurance due or accrued.....	
	\$52,333 53
Net amount of unpaid losses and claims....	
Unearned premiums on fire risks, running one year or less.....	\$169,506 31
Unearned premiums on fire risks, running more than one year.....	332,645 28
	\$502,151 59
Total unearned premiums.....	

**Liabilities—Continued.**

Amount reclaimable by the insured on perpetual fire insurance policies.....	3,274 69
State, county and municipal taxes due or accrued, estimated .....	4,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	234 31
 Total liabilities, except capital.....	 \$561,994 12
Surplus as regards policy-holders.....	481,616 24
 Total liabilities.....	 \$1,043,610 36
Total amount at risk 31st December, 1909.....	\$87,293,514 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$2,592,254 00
Less \$341,385 00 risks cancelled, and \$16,194 00 re-insurance in companies authorized in Maryland.....	325,191 00
 Net risks written.....	 \$2,267,063 00
Gross premiums received.....	\$32,839 98
Less \$3,355 19 return premiums, and \$228 27 premiums for re-insurance in companies authorized in Maryland.....	3,126 92
 Net premiums received.....	 \$29,713 06
Net losses paid.....	\$19,329 93
Net losses incurred.....	\$19,358 16

\*Including business other than "Marine and Inland."

**KENT COUNTY MUTUAL INSURANCE COMPANY  
OF DOVER, DEL.**

Commenced Business April 17, 1847.

JAMES J. ROSS, President.

PRINCIPAL OFFICE, DOVER, DEL.

WILLIAM DENNEY, Secretary.

Attorney to Receive Service of Process . . . . . ALEXANDER NOBLE.

General Agent in Maryland . . . ALEXANDER NOBLE, PRESTON, MD.

Amount of ledger assets (as per balance) December 31 of previous year..... \$202,605 54

**Income.**

**Fire.**

Gross premiums received during the year .....	\$58,729 90	
Deduct re-insurance and return premiums .....	287 14	
		<hr/>
Total premiums other than perpetual.		\$58,442 76
Gross interest on mortgage loans..	\$5,288 66	
Gross interest on collateral loans...	260 42	
Gross interest on bonds and dividends on stocks.....	2,530 00	
Gross interest on deposits in trust companies and banks.....	338 72	
Gross interest from all other sources.	1,075 47	
Gross rents from company's property, including \$100 00 for company's occupancy of its own buildings .....	399 27	
		<hr/>
Total gross interest and rents.	\$9,892 54	
Discount on fire losses.....	19 91	
		<hr/>
Total income.....		\$68,355 21
Sum of both amounts.....		\$270,960 75

**Disbursements.**

Fire.	
Gross amount paid for losses, including \$1,528 72 occurring in previous year.....	<u>\$13,823 59</u>
Net amount paid policy-holders for losses .....	\$13,823 59
Expenses of adjustment and settlement of losses.....	331 63
Commissions or brokerage.....	5,800 45
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	5,520 02
Rents, including \$100 00 for company's occupancy of its own buildings .....	100 00
Advertising, \$460 13; printing and stationery, \$229 20.....	689 33
Postage, telegrams, telephone and express .....	265 64
Legal expenses.....	140 00
Inspections and surveys.....	731 00
Taxes on real estate.....	58 72
State taxes on premiums.....	232 50
Insurance Department licenses and fees .....	618 00
Surrendered policies.....	8,204 34
Dividends to members.....	10,030 12
Conflagration insurance policy.....	1,250 00
Auditors, \$10 00; annual dinner, \$35 00 .....	45 00
Coal, \$90 00; treasurer's bond, \$70 00 .....	160 00
Janitor, \$38 00; watchman, \$12 00.	50 00
Water rent, \$14 12; all other expenses, \$101 47.....	115 59
Gross loss on sale or maturity of ledger assets.....	67 90
Total disbursements.....	<u>\$48,233 83</u>
Balance .....	<u>\$222,726 92</u>

**Assets.**

Book value of real estate.....	\$6,240 85
Mortgage loans on real estate.....	149,350 00
Book value of bonds.....	61,038 75
Deposits in trust companies and banks not on interest .....	1,397 32
Bond liens on real estate.....	700 00
Bonds with personal security.....	4,000 00
Total ledger assets.....	<u>\$222,726 92</u>

**Assets—Continued.**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$3,508 60
Interest accrued on bonds.....	848 33
Interest accrued on other assets.....	37 76
Rents accrued on company's property or lease....	142 50
Total interest and rents due and accrued...	\$4,537 19
Market value of bonds and stocks over book value.	28 75
Interest on bonds with personal security.....	117 50
Gross assets.....	\$227,410 36

DEDUCT ASSETS NOT ADMITTED.

Loans on personal security, endorsed or not.....	\$4,000 00
Interest on same.....	100 00
Total .....	\$4,100 00
Total admitted assets.....	\$223,310 36

**Liabilities.**

Gross losses adjusted and unpaid.....	\$2,216 00
Total liabilities, except capital.....	\$2,216 00
Surplus as regards policy-holders.....	221,094 36
Total liabilities and surplus.....	\$223,310 36
Total amount at risk 31st December, 1909.....	\$11,307,619 00

**Business in Maryland in 1909.**

\*Fire.

Gross risks written.....	\$3,034,684 00
Less risks cancelled and re-insurance in companies authorized in Maryland.....	113,982 00
Net risks written.....	\$2,920,702 02
Gross premiums received.....	\$16,281 97
Less return premiums and \$15 54 premiums for re-insurance in companies authorized in Maryland .....	15 54
Net premiums received.....	\$16,266 43
Net losses paid.....	\$3,457 83
Net losses incurred.....	\$4,057 83

\*Including business other than "Marine and Inland."

**MUTUAL FIRE INSURANCE COMPANY  
OF CHESTER COUNTY, COATESVILLE, PA.**

Commenced Business May 16, 1840.

MARSHALL S. WAY, President.

BRINTON P. COOPER, Secretary.

PRINCIPAL OFFICE, 253 MAIN STREET, COATESVILLE.

Attorney to Receive Service of Process . . . . . CHARLES S. PYLE.

General Agent in Maryland . . . CHARLES S. PYLE, RISING SUN.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$237,994 00
Increase during the year (balance).....	18,230 33
Total .....	\$256,224 33

**Income.**

Fire.

Gross premiums received during the year .....	\$138,094 42
Deduct re-insurance and return premiums .....	8,915 44
Total premiums other than perpetual .....	\$129,178 98
Gross interest on bonds and dividends on stocks.....	\$7,288 63
Gross interest on deposits in trust companies and banks.....	1,393 80
Gross rents from company's property .....	30 00
Total gross interest and rents .....	\$8,712 43
Repaid investments.....	6,325 00
Total income.....	\$144,216 41
Sum of both amounts.....	\$400,440 74

**Disbursements.**

Gross amount paid for losses, including \$16,423 81 occurring in previous year.....	\$108,424 11
Deduct amount received for salvage, \$588 92; re-insurance in other companies, \$3,501 13.....	4,090 05
	_____
Net amount paid policy-holders for losses .....	\$104,334 06
Expenses of adjustment and settlement of losses.....	1,716 70
Commissions or brokerage.....	16,852 76
Salaries, \$900 00, and expenses, \$627 30, of special and general agents .....	1,527 30
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	10,164 29
Advertising, \$922 14; printing and stationery, \$987 84.....	1,909 98
Postage, telegrams, telephone and express .....	455 80
Legal expenses.....	61 80
Furniture and fixtures.....	442 80
Maps, including corrections.....	172 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	275 00
Inspections and surveys.....	1 50
Repairs and expenses (other than taxes) on real estate.....	151 14
Taxes on real estate.....	179 50
State taxes on premiums.....	469 66
Insurance Department licenses and fees .....	456 00
Investments .....	21,929 44
Interest on bonds purchased.....	105 00
	_____
Total disbursements.....	\$161,204 73
	_____
Balance .....	\$239,236 01

**Assets.**

Book value of real estate.....	\$20,000 00
Book value of bonds, \$165,122 35; and stocks, \$16,880 00 .....	182,002 35
Cash in company's office.....	\$102 54
Deposits in trust companies and banks not on interest.....	2,947 00
Deposits in trust companies and banks on interest.....	22,021 54
	_____
	\$25,071 08

450 *Mutual Fire Ins. Co. of Chester County, Coatesville, Pa.*

**Assets—Continued.**

Agents' balances representing business written subsequent to October 1, 1909.....	10,198 25
Agents' balances representing business written prior to October 1, 1909.....	1,964 33
Total ledger assets.....	\$239,236 01

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$2,485 40
Interest accrued on other assets.....	1,155 00
Total interest due and accrued.....	\$3,640 40
Market value of bonds and stocks over book value.	3,015 15
Gross assets .....	\$245,891 56

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,964 33
Book value of ledger assets over market value....	3,015 15
Total .....	\$4,979 48
Total admitted assets.....	\$240,912 08

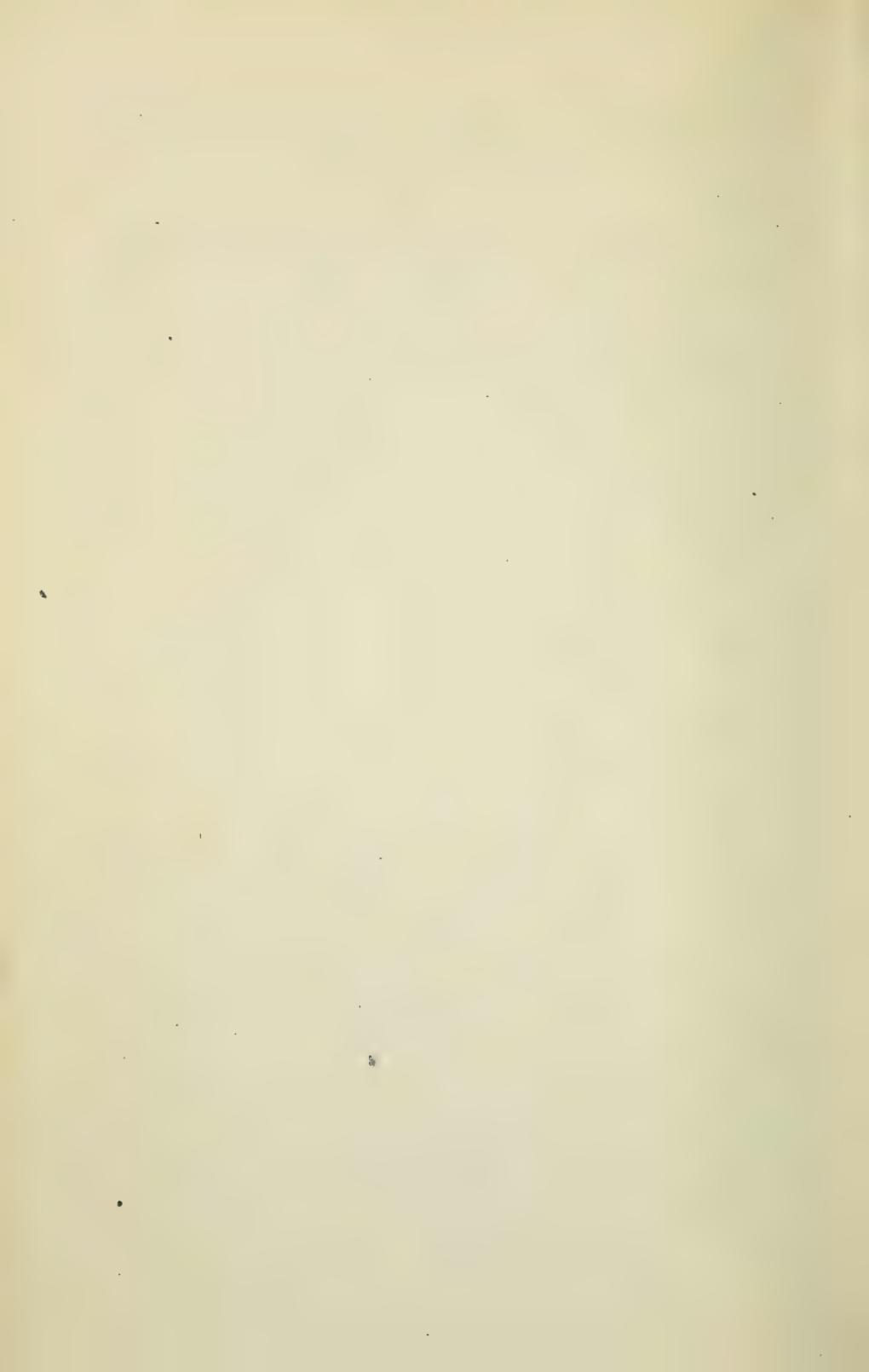
**Liabilities.**

Gross losses adjusted and unpaid.....	\$5,703 42
Gross claims for losses reported and unadjusted, including all supposed losses.....	7,041 13
Gross claims for losses resisted.....	1,000 00
Net amount of unpaid losses and claims...	\$13,744 55
Unearned premiums on fire risks, running one year or less.....	\$20,613 84
Unearned premiums on fire risks, running more than one year.....	41,513 15
Total unearned premiums.....	\$62,126 99
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,472 74
Total liabilities, except capital.....	\$78,344 28
Surplus over all liabilities.....	162,567 80
Total liabilities.....	\$240,912 08
Total amount at risk 31st December, 1909.....	\$59,516,509 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$277,185 00
Less \$51,150 00 risks cancelled, and \$2,500 00 re-insurance in companies authorized in Maryland.....	53,650 00
Net risks written.....	\$223,535 00
Gross premiums received.....	\$1,151 82
Less return premiums, and premiums for re-insurance in com- panies authorized in Maryland.....	6 40
Net premiums received.....	\$1,145 42
Net losses paid.....	\$8 38
Net losses incurred.....	\$8 38

\*Including business other than "Marine and Inland."



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# **Fire and Fire and Marine Insurance Companies OF FOREIGN COUNTRIES.**

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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UNITED STATES BRANCH OF THE

**AACHEN AND MUNICH FIRE INSURANCE COMPANY  
OF AIX-LA-CHAPELLE, GERMANY**

Commenced Business in the United States in 1895.

JOSEPH A. KELSEY, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 84 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . WALTER D. WHITE.  
General Agents in Maryland . . . . . WHITE & McCURLEY.

Amount of ledger assets (as per balance) December 31 of previous year..... \$2,063,446 80

**Income.**

**Fire.**

Gross premiums received during the year .....	\$1,584,270 75
Deduct re-insurance and return premiums .....	458,068 64
Total premiums other than perpetual.	\$1,126,202 11
Gross interest on bonds and dividends on stocks, less \$2,141 68 accrued interest on bonds acquired during 1909.....	\$66,350 00
Gross interest on deposits in trust companies and banks.....	3,766 05
Gross interest from all other sources.	1,651 01
Total gross interest.....	\$71,767 06
Received from home office.....	5,658 23
Gross profit on sale or maturity of ledger assets.....	2,368 75
Total income.....	\$1,205,996 15
Sum of both amounts.....	\$3,269,442 95

**Disbursements.**

Fire.	
Gross amount paid for losses, including \$78,095 69 occurring in previous year.....	\$581,490 99
Deduct amount received for salvage, \$3,156 39; re-insurance in other companies, \$59,504 64.....	62,661 03
	<hr/>
Net amount paid policy-holders for losses .....	\$518,829 96
Expenses of adjustment and settlement of losses.....	19,975 40
Commissions or brokerage.....	241,412 29
Allowances to local agencies for miscellaneous agency expenses...	234 27
Salaries, \$22,995 37, and expenses, \$17,260 77 of special and general agents .....	40,256 14
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	77,489 17
Rents .....	6,919 96
Advertising, \$1,992 14, printing and stationery, \$7,820 17.....	9,812 31
Postage, telegrams, telephone and express .....	11,266 01
Legal expenses.....	229 71
Furniture and fixtures.....	651 60
Maps, including corrections.....	4,063 30
Underwriters' boards and tariff associations .....	14,114 71
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	15,915 66
Inspections and surveys.....	2,468 29
State taxes on premiums.....	14,287 91
Insurance Department licenses and fees .....	9,346 19
All other licenses, fees and taxes..	4,086 37
Bradstreet .....	1,100 00
Miscellaneous items.....	1,926 10
Remittance to home office.....	602 90
Agents' balances charged off.....	92 50
Gross loss on sale or maturity of ledger assets.....	2,695 00
	<hr/>
Total disbursements.....	\$997,775 75
Balance .....	\$2,271,667 20

**Assets.**

Book value of bonds.....	\$1,971,306 63
Cash in company's office.....	\$75 37
Deposits in trust companies and banks not on interest.....	8,537 06
Deposits in trust companies and banks on interest.....	119,240 80
	127,853 23
Agents' balances representing business written subsequent to October 1, 1909.....	169,842 96
Agents' balances representing business written prior to October 1, 1909.....	1,005 78
Bills receivable, taken for fire risks.....	1,658 60
Total ledger assets.....	\$2,271,667 20

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$22,684 16
Gross assets.....	\$2,294,351 36

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,005 78
Bills receivable past due.....	1,658 60
Book value of ledger assets over market value.....	49,371 63
Total .....	\$52,036 01
Total admitted assets.....	\$2,242,315 35

**Liabilities.**

Gross losses adjusted and unpaid.....	\$20,143 78
Gross claims for losses reported and unadjusted, including all supposed losses.....	101,934 41
Gross claims for losses resisted.....	12,447 97
Total .....	\$134,526 16
Deduct re-insurance due or accrued.....	17,101 94
Net amount of unpaid losses and claims...	\$117,424 22
Unearned premiums on fire risks, running one year or less.....	\$362,634 30
Unearned premiums on fire risks, running more than one year.....	636,744 20
Unearned premiums on excess of original premiums over amount received for re-insurance.....	436 33
Total unearned premiums.....	\$999,814 83

**Liabilities—Continued.**

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,200 00
State, county and municipal taxes due or accrued.....	14,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	431 90
	<hr/>
Total liabilities, except capital.....	\$1,132,870 95
Surplus as regards policy-holders.....	1,109,444 40
	<hr/>
Total liabilities.....	\$2,242,315 35
	<hr/>
Total amount at risk 31st December, 1909.....	\$176,086,484 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,905,409 00
Less \$299,444 00 risks cancelled, and \$251,172 00 re-insurance in companies authorized in Maryland.....	<hr/> 550,616 00
Net risks written.....	\$1,354,793 00
	<hr/>
Gross premiums received.....	\$19,328 38
Less \$2,125 88 return premiums, and \$688 46 premiums for re-insurance in companies authorized in Maryland.....	<hr/> 2,814 34
Net premiums received.....	\$16,514 04
	<hr/>
Losses paid (deducting salvage).....	\$7,762 06
Less losses on risks re-insured in companies authorized in Maryland .....	<hr/> 89 75
Net losses paid.....	\$7,672 31
	<hr/>
Losses incurred.....	\$7,170 02
Less losses on risks re-insured in companies authorized in Maryland .....	<hr/> 15 63
Net losses incurred.....	\$7,154 39

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE

**ATLAS ASSURANCE COMPANY, LIMITED,  
OF LONDON, ENGLAND.**

Commenced Business in United States 1886.

FRANK LOCK, United States Manager.

PRINCIPAL OFFICE, 100 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . GEORGE E. TAYLOR.  
General Agents in Maryland . . . . . GEORGE E. TAYLOR & Co.

Amount of ledger assets (as per balance) December 31 of previous year..... \$2,275,011 97

**Income.**

Fire.

Gross premiums received during the year .....	\$2,197,235 35
Deduct re-insurance and return premiums .....	465,439 65

Total premiums other than perpetual .....	\$1,731,795 70
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Gross interest on bonds and dividends on stocks, less \$1,056 38 accrued interest on bonds acquired during 1909.....	\$65,985 23
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Gross interest on deposits in trust companies and banks.....	1,827 76
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Gross rents from company's property .....	2,101 21
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Total gross interest and rents	\$69,914 20
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Total income.....	\$1,801,709 90
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Sum of both amounts.....	\$4,076,721 87
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**Disbursements.**

Gross amount paid for losses, including \$99,650 86 occurring in previous year.....	\$819,370 69
Deduct amount received for salvage, \$8,386 94; re-insurance in other companies, \$48,975 35.....	57,362 29
Net amount paid policy-holders for losses .....	\$762,008 40
Expenses of adjustment and settlement of losses.....	31,593 37
Commissions or brokerage.....	350,299 72
Allowances to local agencies for miscellaneous agency expenses...	3,292 68
Salaries, \$32,572 32, and expenses, \$33,647 05, of special and general agents .....	66,219 37
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	95,547 55
Rents .....	15,585 31
Advertising, \$6,998 30; printing and stationery, \$9,044 77.....	16,043 07
Postage, telegrams, telephone and express .....	14,326 74
Legal expenses.....	256 63
Furniture and fixtures.....	1,138 04
Maps, including corrections.....	5,778 18
Underwriters' boards and tariff associations .....	23,111 42
Inspections and surveys.....	8,455 09
Repairs and expenses (other than taxes) on real estate.....	9,033 31
Taxes on real estate.....	853 17
State taxes on premiums.....	30,114 10
Insurance Department licenses and fees .....	9,735 17
All other licenses, fees and taxes..	8,681 19
Auditors' fees.....	3,099 92
Miscellaneous office expenses.....	5,931 73
Remitted to home office during the year .....	290,742 59
Agents' balances charged off.....	11 68
Gross loss on sale or maturity of ledger assets.....	857 80
Total disbursements.....	\$1,752,716 23
Balance .....	\$2,324,005 64

**Assets.**

Book value of real estate.....	\$83,878.81
Book value of bonds, \$1,466,302 54; and stocks, \$344,487 50 .....	1,810,790 04
Cash in company's office.....	\$1,470 90
Deposits in trust companies and banks on interest.....	143,051 51
Agents' balances representing business written subsequent to October 1, 1909.....	\$144,522 41
Agents' balances representing business written prior to October 1, 1909.....	280,543 12
Total ledger assets.....	4,271 26
	\$2,324,005 64

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$17,397 50
Market value of real estate over book value.....	1,121 19
Market value of bonds and stocks over book value.	643 93
Gross assets.....	\$2,343,168 26

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$4,271 26
Book value of ledger assets over market value.....	124,835 04
Total .....	\$129,106 30
Total admitted assets.....	\$2,214,061 96

**Liabilities.**

Gross losses adjusted and unpaid.....	\$10,796 .96
Gross claims for losses reported and unadjusted, including all supposed losses.....	107,129 94
Gross claims for losses resisted.....	7,515 00
Total .....	\$125,441 90
Deduct re-insurance due or accrued.....	7,902 00
Net amount of unpaid losses and claims....	\$117,539 90
Unearned premiums on fire risks, running one year or less.....	\$599,129 89
Unearned premiums on fire risks, running more than one year.....	813,217 05
Total unearned premiums.....	\$1,412,346 94
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	451 15

**Liabilities—Continued.**

State, county and municipal taxes due or accrued.	36,000 00
Re-insurance premiums.....	9,304 26
Total liabilities, except capital.....	\$1,575,642 25
Surplus as regards policy-holders.....	638,419 71
Total liabilities.....	<u>\$2,214,061 96</u>
Total amount at risk 31st December, 1909.....	\$247,960,608 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$4,071,803 00
Less \$886,053 00 risks cancelled, and \$476,516 00 re-insurance in companies authorized in Maryland.....	1,362,569 00
Net risks written.....	<u>\$2,709,234 00</u>
Gross premiums received.....	\$43,327 68
Less \$7,052 79 return premiums, and \$5,433 74 premiums for re-insurance in companies authorized in Maryland.....	12,486 53
Net premiums received.....	<u>\$30,841 15</u>
Losses paid (deducting salvage).....	\$10,835 81
Less losses on risks re-insured in companies authorized in Maryland .....	47 91
Net losses paid.....	<u>\$10,787 90</u>
Losses incurred.....	\$12,638 81
Less losses on risks re-insured in companies authorized in Maryland .....	48 91
Net losses incurred.....	<u>\$12,589 90</u>

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE  
**BRITISH AMERICA ASSURANCE COMPANY  
OF TORONTO, CANADA.**

Commenced Business June 19, 1835.

HON. GEORGE A. COX, President.

P. H. SIMS, Secretary.

PRINCIPAL OFFICE, 18 AND 20 FRONT STREET EAST, TORONTO, CAN.

Attorney to Receive Service of Process . . . . . WILLIAM W. BALDWIN.  
General Agents in Maryland . . . . . BALDWIN & FRICK.

Amount of ledger assets (as per balance) December 31 of previous year..... \$1,519,588 77

**Income.**

	Marine and Inland.
Gross premiums received during the year .....	\$1,382,052 94
Deduct re-insurance and return premiums .....	408,506 73
	<hr/>
Total premiums other than perpetual.....	\$973,546 21
Gross interest on bonds and dividends on stocks, less \$475 74 accrued interest on bonds acquired during 1909.....	Less \$43 19      54,775 99
Gross interest on deposits in trust companies and banks.....	1,054 49
Gross interest from all other sources	1,392 10
	<hr/>
Total gross interest.....	\$57,222 58
Total income.....	<hr/> \$1,030,725 60
Sum of both amounts.....	\$2,550,314 37

**Disbursements.**

	Fire.	Marine and Inland.
Gross amount paid for losses, including \$78,824 88 occur- ring in previous year .....	\$548,939 21	\$16,156 60
Deduct amount re- ceived for salvage..	450 21	2,105 63
	<hr/>	<hr/>
	\$548,489 00	\$14,050 97
Re-insurance in other companies .....	85,571 54	2,110 03
	<hr/>	<hr/>
Net amount paid pol- icy-holders for losses	\$458,917 46	\$11,940 94
Expenses of adjustment and settlement of losses..		\$470,858 40
Commissions or brokerage.....		9,178 26
Salaries, \$18,192 04, and expenses, \$28,598 52, of special and general agents.....		221,708 11
Salaries, fees and all other charges of officers, di- rectors, trustees and home office employees....		46,790 56
Rents .....		49,114 60
Advertising, \$4,586 45; printing and stationery, \$8,010 24 .....		3,198 20
Postage, telegrams, telephone and express.....		12,596 69
Legal expenses.....		7,089 74
Maps, including corrections.....		424 92
Underwriters' boards and tariff associations.....		3,298 48
Fire department, fire patrol and salvage corps as- sessments, fees, taxes and expenses.....		12,767 85
Inspections and surveys.....		1,951 70
State taxes on premiums.....		3,197 26
Insurance Department licenses and fees.....		13,459 75
All other licenses, fees and taxes.....		7,049 05
Returned to home office.....		10,782 89
Exchange .....		70,587 04
Heating, lighting, cleaning, etc.....		1,254 80
Miscellaneous .....		3,193 21
Agents' balances charged off.....		1,555 37
Gross loss on sale or maturity of ledger assets...		791 35
	<hr/>	<hr/>
Total disbursements.....		\$8,518 55
	<hr/>	<hr/>
Balance .....		\$959,366 78
	<hr/>	<hr/>
		\$1,590,947 59

**Assets.**

Book value of bonds.....	\$1,365,014 30
Deposits in trust companies and banks on interest.....	106,180 39
Agents' balances representing business written subsequent to October 1, 1909.....	118,212 20
Agents' balances representing business written prior to October 1, 1909.....	1,540 70
	\$1,590,947 59
Total ledger assets.....	

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$20,131 65
Re-insurance and salvage uncollected on paid losses	7,456 68
	\$1,618,535 92

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,540 70
Book value of ledger assets over market value.....	52,797 60
	\$54,338 30
Total .....	
Total admitted assets.....	\$1,564,197 62

**Liabilities.**

Gross losses adjusted and unpaid.....	\$10,256 62
Gross claims for losses reported and unadjusted, including all supposed losses.....	80,243 46
Gross claims for losses resisted.....	8,875 00
	\$99,375 08
Total .....	
Deduct re-insurance due or accrued.....	10,115 40
Net amount of unpaid losses and claims...	\$89,259 68
Unearned premiums on fire risks, running one year or less.....	\$367,459 98
Unearned premiums on fire risks, running more than one year.....	437,432 35
	\$804,892 33
Total unearned premiums.....	
State, county and municipal taxes due or accrued.	13,199 45
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	2,639 74
	\$909,991 20
Total liabilities, except capital.....	
Surplus as regards policy-holders.....	\$654,206 42
Total liabilities.....	\$1,564,197 62
Total amount at risk 31st December, 1909.....	\$151,512,229 00

**Business in Maryland in 1909.**

	*Fire
Gross risks written.....	\$1,120,357 00
Less \$205,897 00 risks cancelled, and \$16,217 00 re-insurance in companies authorized in Maryland.....	222,114 00
Net risks written.....	\$898,243 00
Gross premiums received.....	\$12,487 88
Less \$1,480 78 return premiums, and \$215 45 premiums for re-insurance in companies authorized in Maryland.....	1,696 23
Net premiums received.....	\$10,791 65
Net losses paid.....	\$6,286 41
Losses incurred.....	\$7,369 92
Less losses on risks re-insured in companies authorized in Maryland .....	44 26
Net losses incurred.....	\$7,325 66

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE  
**BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.,  
OF LIVERPOOL, ENGLAND.**

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Commenced Business February, 1863.

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W. L. H. SIMPSON, Attorney and General Manager.

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PRINCIPAL OFFICE IN UNITED STATES, COTTON EXCHANGE BUILDING, NEW YORK.

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Attorney to Receive Service of Process . . . . WILLIAM CUNNINGHAM.  
General Agents in Maryland . . . W. T. SHACKELFORD & CO.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... / \$1,338,022 36

**Income.**

	Marine and Inland.
Gross premiums received during the year .....	\$2,176,053 46
Deduct re-insurance and return premiums .....	1,358,376 48
Total premiums other than perpetual .....	\$817,676 98
Gross interest on mortgage loans..	\$1,020 00
Gross interest on bonds and dividends on stocks, less \$14 50 accrued interest on bonds acquired during 1909.....	40,002 50
Gross interest on deposits in trust companies and banks.....	428 89
Gross interest from all other sources	337 77
Total gross interest and rents	\$41,789 16
Received from home office.....	673,759 63
From agents' balances previously charged off.....	772 93
Gross increase, by adjustment, in book value of ledger assets.....	19 97
Total income.....	<u>\$1,534,018 67</u>
Sum of both amounts.....	<u>\$2,873,041 03</u>

**Disbursements.**

	Marine and Inland.
Gross amount paid for losses, including \$467,486 54 occurring in previous year.....	\$1,480,179 76
Deduct amount received for salvage, \$226,881 54; re-insurance in other companies, \$974,927 76...	1,201,809 30
Net amount paid policy-holders for losses .....	\$278,370 46
Commissions or brokerage.....	80,734 16
Allowances to local agencies for miscellaneous agency expenses...	348 11
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	57,974 92
Rents .....	6,750 00
Advertising, \$239 40; printing and stationery, \$5,899 14.....	6,138 54
Postage, telegrams, telephone and express .....	5,247 94

**Disbursements—Continued.**

Legal expenses.....	213 33
Furniture and fixtures.....	91 85
Underwriters' boards and tariff associations .....	2,264 50
Inspections and surveys.....	416 56
State taxes on premiums.....	16,342 09
Insurance Department licenses and fees .....	2,384 76
All other licenses, fees and taxes..	620 31
Returned to home office.....	986,330 80
Auditing accounts.....	1,683 20
Traveling expenses.....	1,740 37
Miscellaneous expenses.....	4,308 81
Policy stamps and exchange on foreign re-insurances.....	2,238 55
Commissioners and exchange on foreign recoveries.....	1,059 31
Exchange on foreign transactions..	1,036 22
Gross decrease, by adjustment, in book value of ledger assets.....	2,768 39
 Total disbursements.....	\$1,459,063 18
 Balance .....	\$1,412,977 85

**Assets.**

Mortgage loans on real estate.....	\$17,000 00
Book value of bonds, \$848,703 76; and stocks, \$164,380 01 .....	1,013,083 77
Cash in company's office.....	\$447 20
Deposits in trust companies and banks not on interest.....	52,431 06
Deposits in trust companies and banks on interest.....	13,369 87
 Agents' balances representing business written subsequent to October 1, 1909.....	\$66,248 13
Agents' balances representing business written prior to October 1, 1909.....	290,427 00
Accounts receivable.....	21,218 95
 Total ledger assets.....	5,000 00
 \$1,412,977 85	

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$265 96
Interest accrued on bonds.....	12,764 58
 Total interest accrued.....	\$13,030 54
Due for re-insurance on losses paid.....	26,220 63
 Gross assets.....	\$1,452,229 02

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$21,218 95
Accounts receivable.....	5,000 00
Book value of ledger assets over market value—bonds and stocks.....	13,807 77
<hr/>	
Total .....	\$40,026 72
<hr/>	
Total admitted assets.....	\$1,412,202 30

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$446,762 66
Gross claims for losses resisted.....	4,609 00
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Total .....	\$451,371 66
Deduct re-insurance due or accrued.....	353,885 55
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Net amount of unpaid losses and claims.....	\$97,486 11
Unearned premiums on inland navigation risks.....	\$88,830 19
Unearned premiums on unexpired marine risks.....	35,157 61
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Total unearned premiums.....	\$123,987 80
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	6,987 63
State, county and municipal taxes due or accrued.	21,306 55
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	32,614 78
Re-insurance premiums.....	193,424 48
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Total liabilities, except capital.....	\$475,807 35
Surplus as regards policy-holders.....	936,394 95
<hr/>	
Total liabilities.....	\$1,412,202 30
<hr/>	
Total amount at risk 31st December, 1909.....	\$8,827,313 00

**Business in Maryland in 1909.**

	Marine and Inland.
Net risks written.....	\$3,433,202 00
Net premiums received.....	\$8,312 59
Net losses paid.....	\$5,613 70
Net losses incurred.....	\$5,613 70

UNITED STATES BRANCH OF THE  
**CALEDONIAN INSURANCE COMPANY**  
**OF EDINBURGH, SCOTLAND.**

---

Commenced Business in the United States 1890.

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CHARLES H. POST, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 50 AND 52 PINE STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . WILLIAM T. SHACKELFORD.  
 General Agents in Maryland . . . . W. T. SHACKELFORD & Co.

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Amount of ledger assets (as per balance) December 31 of previous year..... \$1,910,861 20

**Income.**

Fire.

Gross premiums received during the year .....	\$1,964,237 18
Deduct re-insurance and return premiums .....	548,792 49

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Total premiums other than perpetual. \$1,415,444 69

Gross interest on bonds and dividends on stocks, less \$1,352 91 accrued interest on bonds acquired during 1909.....	\$46,555 29
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Gross interest on deposits in trust companies and banks.....	851 95
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Gross rents from company's property, including \$4,433 33 for company's occupancy of its own buildings .....	43,335 78
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Total gross interest and rents. From agents' balances previously charged off.....	\$90,743 02
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Gross profit on sale or maturity of ledger assets.....	290 48
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Total income.....	\$1,541,240 69
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Sum of both amounts.....	\$3,452,101 89
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**Disbursements.**

## Fire.

Gross amount paid for losses, including \$132,335 29 occurring in previous year.....	\$757,072 02
Deduct amount received for salvage, \$7,334 47; re-insurance in other companies, \$116,718 09.....	124,052 56
Net amount paid policy-holders for losses .....	\$633,019 46
Expenses of adjustment and settlement of losses.....	34,284 02
Commissions or brokerage.....	316,941 29
Salaries, \$11,615 79, and expenses, \$14,036 92, of special and general agents .....	25,652 71
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	83,216 38
Rents, including \$4,433 33 for company's occupancy of its own buildings .....	8,435 94
Advertising, \$1,119 37; printing and stationery, \$8,531 71.....	9,651 08
Postage, telegrams, telephone and express .....	13,608 20
Legal expenses.....	697 85
Furniture and fixtures.....	587 03
Maps, including corrections.....	4,461 66
Underwriters' boards and tariff associations .....	13,888 43
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	8,862 40
Inspections and surveys.....	3,918 85
Repairs and expenses (other than taxes) on real estate.....	19,522 73
Taxes on real estate.....	6,040 94
State taxes on premiums.....	18,546 25
Insurance Department licenses and fees .....	7,712 51
All other licenses, fees and taxes...	6,700 11
Office expenses and miscellaneous..	2,260 39
Remitted to home office.....	230,997 23
Agents' balances charged off.....	4,129 79
Gross loss on sale or maturity of ledger assets.....	7,673 59
Gross decrease, by adjustment, in book value of ledger assets.....	658 56
Total disbursements.....	\$1,461,467 40
Balance .....	\$1,990,634 49

**Assets.**

Book value of real estate.....	\$439,510 58
Book value of bonds, \$716,844 39; and stocks, \$495,385 26 .....	1,212,229 65
Cash in company's office.....	\$204 82
Deposits in trust companies and banks not on interest.....	103,241 14
Deposits in trust companies and banks on interest.....	32,000 00
	135,445 96
Agents' balances representing business written subsequent to October 1, 1909.....	194,685 41
Agents' balances representing business written prior to October 1, 1909.....	5,822 60
Bills receivable, taken for fire risks.....	640 49
Due for re-insurance on losses paid.....	2,299 80
Total ledger assets.....	\$1,990,634 49

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$7,282 89
Interest accrued on other assets.....	490 86
Total interest due and accrued.....	\$7,773 75
Market value of real estate over book value.....	85,489 42
Market value of bonds and stocks over book value.....	7,650 35
Gross assets.....	\$2,091,548 01

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$5,822 60
Bills receivable past due.....	602 61
Due for re-insurance on losses paid.....	314 34
Total .....	\$6,739 55
Total admitted assets.....	\$2,084,808 46

**Liabilities.**

Gross losses adjusted and unpaid.....	\$40,190 27
Gross claims for losses reported and unadjusted, including all supposed losses.....	74,573 38
Gross claims for losses resisted.....	18,294 43
Total .....	\$133,058 08
Deduct re-insurance due or accrued.....	11,954 75
Net amount of unpaid losses and claims....	\$121,103 33

**Liabilities—Continued.**

Unearned premiums on fire risks, running one year or less.....	\$464,906 94
Unearned premiums on fire risks, running more than one year.....	807,968 44
Total unearned premiums.....	\$1,272,875 38
State, county and municipal taxes due or accrued.	20,000 00
Re-insurance premiums.....	20,114 76
Reserve for contingencies.....	25,000 00
Total liabilities, except capital.....	\$1,459,093 47
Surplus as regards policy-holders.....	625,714 99
Total liabilities.....	\$2,084,808 46
Total amount at risk 31st December, 1909.....	\$223,447,931 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,764,817 00
Less \$212,122 00 risks cancelled, and \$124,782 00 re-insurance in companies authorized in Maryland.....	336,904 00
Net risks written.....	\$1,427,913 00
Gross premiums received.....	\$18,426 34
Less \$1,763 29 return premiums, and \$1,281 63 premiums for re-insurance in companies authorized in Maryland.....	3,044 92
Net premiums received.....	\$15,381 42
Losses paid (deducting salvage).....	\$2,576 09
Less losses on risks re-insured in companies authorized in Maryland .....	8 06
Net losses paid.....	\$2,568 03
Losses incurred.....	\$5,772 23
Less losses on risks re-insured in companies authorized in Maryland .....	8 06
Net losses incurred.....	\$5,764 17

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE  
**COMMERCIAL UNION ASSURANCE COMPANY, LIMITED,  
OF LONDON, ENGLAND.**

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Commenced Business in United States January, 1871.

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A. H. WRAY, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, PINE AND WILLIAM STREETS, NEW YORK.

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Attorney to Receive Service of Process . . . . . WILLIAM J. DONNELLY.

General Agents	{	MAURY & DONNELLY—WILLIAMS & THOMPSON CO.
		in Maryland,

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Amount of ledger assets (as per balance) December 31 of previous year.....	\$6,661,221 08
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**Income.**

	Marine and Inland.
Gross premiums received during the year .....	\$5,318,191 97
	\$696,721 10
Deduct re-insurance and return premiums .....	1,507,870 38
	108,430 41
<hr/>	
Total premiums other than perpetual.....	\$3,810,321 59
	\$588,290 69
Gross interest on mortgage loans..	955 00
Gross interest on bonds and dividends on stocks, less \$3,684 02 accrued interest on bonds acquired during 1909.....	193,970 98
Gross interest on deposits in trust companies and banks.....	6,322 88
Gross interest from all other sources	574 03

**Income—Continued.**

Gross rents from company's property, including \$14,000 00 for company's occupancy of its own buildings .....	67,561 83
Total gross interest and rents.	\$269,384 72
Received from home office.....	41,276,40
Gross profit on sale or maturity of ledger assets.....	10,898 06
Total income.....	\$4,720,171 46
Sum of both amounts.....	\$11,381,392 54

**Disbursements.**

	Marine and Fire.	Inland.
Gross amount paid for losses, including \$503,834 77 occurring in previous year .....	\$2,200,613 37	\$361,165 01
Deduct amount received for salvage..	21,683 72	18,572 27
	<hr/>	<hr/>
	\$2,178,929 65	\$342,592 74
Re-insurance in other companies .....	312,510 12	34,235 90
	<hr/>	<hr/>
Net amount paid policy-holders for losses.	\$1,866,419 53	\$308,356 84
Expenses of adjustment and settlement of losses..	62,245 93	\$2,174,776 37
Commissions or brokerage.....	810,379 79	
Allowances to local agencies for miscellaneous agency expenses.....	2,927 51	
Salaries, \$50,978 77, and expenses, \$34,856 16, of special and general agents.....	85,834 93	
Salaries, fees and all other charges of officers, directors, trustees and home office employees....	142,159 83	
Rents, including \$14,000 00 for company's occupancy of its own buildings.....	20,176 79	
Advertising, \$6,488 98; printing and stationery, \$24,362 67 .....	30,851 65	
Postage, telegrams, telephone and express.....	23,449 00	
Legal expenses.....	580 78	
Furniture and fixtures.....	3,960 87	
Maps, including corrections.....	6,386 04	
Underwriters' boards and tariff associations.....	41,747 33	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	33,264 20	
Inspections and surveys.....	20,099 38	

**Disbursements—Continued.**

Repairs and expenses (other than taxes) on real estate .....	24,882	64
Taxes on real estate.....	15,351	85
State taxes on premiums.....	61,191	62
Insurance Department licenses and fees.....	12,910	69
All other licenses, fees and taxes.....	14,905	70
Exchange .....	4,460	74
Miscellaneous .....	6,505	25
Remitted to home office.....	665,008	05
Deposit premiums returned.....	2,704	38
Agents' balances charged off.....	72	93
Gross decrease, by adjustment, in book value of ledger assets.....	18,640	46
 Total disbursements.....		\$4,285,474 71
 Balance .....		\$7,095,917 83

**Assets.**

Book value of real estate.....	\$698,163	62
Mortgage loans on real estate.....	23,000	00
Book value of bonds, \$4,963,555 87; and stocks, \$127,174 57 .....	5,090,730	44
Cash in company's office.....	\$7,810	10
Deposits in trust companies and banks not on interest.....	128,920	68
Deposits in trust companies and banks on interest.....	203,484	22
 Agents' balances representing business written subsequent to October 1, 1909.....	\$340,215	00
Agents' balances representing business written prior to October 1, 1909.....	908,441	70
Bills receivable, taken for fire risks.....	34,734	60
 Total ledger assets.....		632 38
 Total ledger assets.....		\$7,095,917 83

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$56	25
Interest accrued on bonds.....	67,087	87
Rents accrued on company's property or lease....	8,445	00
 Total interest and rents accrued.....		\$75,589 12
Market value of real estate over book value.....		189,836 38
 Gross assets.....		\$7,361,343 33

**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1909.....	\$34,734 69
Bills receivable past due.....	542 96
Book value of ledger assets over market value....	15,690 44
<hr/>	
Total .....	\$50,968 09
<hr/>	
Total admitted assets.....	\$7,310,375 24

**Liabilities.**

Gross losses adjusted and unpaid.....	\$62,746 07
Gross claims for losses reported and unadjusted, including all supposed losses.....	394,799 00
Gross claims for losses resisted.....	378,507 69
<hr/>	
Total .....	\$836,052 76
Deduct re-insurance due or accrued.....	47,219 33
<hr/>	
Net amount of unpaid losses and claims...	\$788,833 43
Unearned premiums on fire risks, running one year or less.....	\$1,412,027 95
Unearned premiums on fire risks, running more than one year.....	1,978,002 40
Unearned premiums on inland navigation risks....	99,581 97
Unearned premiums on unexpired marine risks....	49,226 56
<hr/>	
Total unearned premiums.....	\$3,538,838 78
Amount reclaimable by the insured on perpetual fire insurance policies.....	97,161 83
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	5,500 00
State, county and municipal taxes due or accrued.	62,550 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	111,200 00
Return premiums, \$11,197 00; re-insurance pre- miums, \$46,656 00 .....	57,853 00
<hr/>	
Total liabilities, except capital.....	\$4,661,937 04
Surplus as regards policy-holders.....	2,648,438 20
<hr/>	
Total liabilities.....	\$7,310,375 24
<hr/>	
Total amount at risk 31st December, 1909.....	\$662,232,625 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$5,749,938 00
Less \$891,775 00 risks cancelled, and \$139,972 00 re-insurance in companies authorized in Maryland.....	1,031,747 00
<hr/>	
Net risks written.....	\$4,718,191 00

**Business in Maryland in 1909—Continued.**

	*Fire.
Gross premiums received.....	\$54,354 67
Less \$6,713 07 return premiums, and \$1,295 46 premiums for re-insurance in companies authorized in Maryland.....	8,008 53
Net premiums received.....	\$46,346 14
Losses paid (deducting salvage).....	\$19,603 58
Less losses on risks re-insured in companies authorized in Maryland .....	709 59
Net losses paid.....	\$18,893 99
Losses incurred.....	\$19,056 58
Less losses on risks re-insured in companies authorized in Maryland .....	717 59
Net losses incurred.....	\$18,338 99

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE  
**GENERAL MARINE INSURANCE COMPANY  
OF DRESDEN, SAXONY.**

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Commenced Business 1861.

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MAX GRUNDNER, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 5 AND 7 SOUTH WILLIAM ST., NEW YORK.

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Attorney to Receive Service of Process . . . . .	JOHN H. GILDEA, JR.
General Agent in Maryland . . . . .	JOHN H. GILDEA, JR.

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Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$334,443 07
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**Income.**

	Marine and Inland.
Gross premiums received during the year .....	\$311,167 89
Deduct re-insurance and return premiums .....	83,333 13
	<hr/>
Total premiums other than perpetual.	\$227,834 76
Gross interest on bonds and dividends on stocks, less \$313 06 accrued interest on bonds acquired during 1909.....	\$8,702 83
Gross interest on deposits in trust companies and banks.....	199 48
Gross interest from all other sources	62
	<hr/>
Total gross interest and rents	\$8,902 93
Received from home office.....	10,489 70
Gross profit on sale or maturity of ledger assets.....	294 38
	<hr/>
Total income.....	\$247,521 77
Sum of both amounts.....	\$581,964 84

**Disbursements.**

	Marine and Inland.
Gross amount paid for losses, including \$32,780 00 occurring in previous year.....	\$184,045 93
Deduct amount received for salvage, \$20,539 83; re-insurance in other companies, \$38,858 00.....	59,397 83
	<hr/>
Net amount paid policy-holders for losses .....	\$124,648 10
Expenses of adjustment and settlement of losses.....	530 00
Commissions or brokerage.....	49,279 13
Expenses of special and general agents .....	1,772 96
Advertising, \$245 93; printing and stationery, \$899 60.....	1,145 53
Postage, telegrams, telephone and express .....	741 41
Legal expenses.....	162 71
Underwriters' boards and tariff associations .....	255 00
Inspections and surveys.....	340 60
State taxes on premiums.....	3,608 53

**Disbursements—Continued.**

Insurance Department licenses and fees .....	772 88
All other licenses, fees and taxes... .	150 00
Tracings .....	522 15
Subscriptions to papers.....	30 00
Loss on exchange.....	74 64
Miscellaneous .....	15 32
Remittance to home office.....	98,898 67
Agents' balances charged off.....	124 05
Gross loss on sale or maturity of ledger assets.....	20,727 50
 Total disbursements.....	 <hr/> \$303,799 18
Balance .....	\$278,165 66

**Assets.**

Book value of bonds.....	\$206,912 50
Deposits in trust companies and banks on interest.	38,916 65
Agents' balances representing business written subsequent to October 1, 1909.....	28,428 41
Agents' balances representing business written prior to October 1, 1909.....	3,372 09
Bills receivable, taken for marine and inland risks.	536 01
 Total ledger assets.....	 <hr/> \$278,165 66

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$1,341 66
Market value of bonds and stocks over book value.	87 50
 Gross assets.....	 <hr/> \$279,594 82

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$3,372 00
Bills receivable past due.....	536 01
 Total .....	 <hr/> \$3,908 10
Total admitted assets.....	\$275,686 72

**Liabilities.**

Gross losses adjusted and unpaid.....	\$3,493 91
Gross claims for losses reported and unadjusted, including all supposed losses.....	22,680 00
 Net amount of unpaid losses and claims....	 <hr/> \$26,173 91

**Business in Maryland in 1909—Continued.**

\*Fire.

Unearned premiums on inland navigation risks...	16,724 06	
Unearned premiums on unexpired marine risks...	12,362 44	
 Total unearned premiums.....		\$29,086 50
State, county and municipal taxes due or accrued.		4,500 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		2,856 72
Re-insurance premiums.....		2,118 38
 Total liabilities, except capital.....		\$64,735 51
Surplus as regards policy-holders.....		210,951 21
 Total liabilities.....		\$275,686 72
Total amount at risk 31st December, 1909.....		\$3,760,958 00

**Business in Maryland in 1909.**

Marine and  
Inland.

Net risks written.....	\$1,618,816 00
Net premiums received.....	6,324 41
Net losses paid.....	3,383 79
Net losses incurred.....	3,383 79

UNITED STATES BRANCH OF THE

**HAMBURG-BREMEN FIRE INSURANCE COMPANY  
OF HAMBURG, GERMANY.**

Commenced Business 1855.

F. O. AFFELD, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 19 LIBERTY STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . F. HERBERT LONGFELLOW.  
General Agents in Maryland . . . . . TONGUE & LONGFELLOW.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$1,881,244 50

**Income.**

Fire.	
Gross premiums received during the year .....	\$1,999,003 12
Deduct re-insurance and return premiums .....	667,674 94
	_____
Total premiums other than perpetual.	\$1,331,328 18
Gross interest on collateral loans..	\$79 44
Gross interest on bonds and dividends on stocks, less \$83 35 accrued interest on bonds acquired during 1909.....	74,149 80
Gross interest on deposits in trust companies and banks.....	699 43
Gross interest from all other sources	1,437 53
	_____
Total gross interest and rents	\$76,366 20
Received from home office.....	55,204 78
Borrowed money.....	47,812 50
From agents' balances previously charged off.....	278 22
Gross profit on sale or maturity of ledger assets.....	350 00
Gross increase, by adjustment, in book value of ledger assets.....	77,305 42
	_____
Total income.....	\$1,588,645 30
Sum of both amounts.....	\$3,469,889 80

**Disbursements.**

Fire.	
Gross amount paid for losses, including \$86,304 32 occurring in previous year.....	\$938,148 09
Deduct amount received for salvage, \$8,554 48; re-insurance in other companies, \$58,440 30.....	66,994 87
	_____
Net amount paid policy-holders for losses .....	\$871,153 22
Expenses of adjustment and settlement of losses.....	24,206 34
Commissions or brokerage.....	203,676 68
Allowances to local agencies for miscellaneous agency expenses.....	3,272 45
Salaries, \$78,216 52, and expenses, \$20,086 65, of special and general agents.....	98,303 17
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	71,028 68

**Disbursements—Continued.**

Rents .....	18,321 47
Advertising, \$3,926 89; printing and stationery, \$10,211 40.....	14,138 29
Postage, telegrams, telephone and express .....	14,950 61
Legal expenses.....	851 00
Furniture and fixtures.....	1,067 97
Maps, including corrections.....	5,174 21
Underwriters' boards and tariff associations .....	22,029 42
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	16,189 26
Inspections and surveys.....	2,488 41
State taxes on premiums.....	23,870 09
Insurance Department licenses and fees .....	5,354 04
All other licenses, fees and taxes..	12,473 12
Two shares Southern Adjustment Bureau charged off.....	100 00
Borrowed money repaid.....	47,812 50
Interest on borrowed money.....	258 04
Remittance to home office.....	66,364 00
Agents' balances charged off.....	842 92
Gross decrease, by adjustment, in book value of ledger assets.....	4,704 00
Total disbursements.....	\$1,528,629 89
Balance .....	\$1,941,259 91

**Assets.**

Loans secured by pledge of bonds, stocks, or other collateral .....	\$60,000 00
Book value of bonds.....	1,662,198 22
Cash in company's office.....	\$40,598 48
Deposits in trust companies and banks on interest.....	5,000 00
Agents' balances representing business written subsequent to October 1, 1909.....	\$45,598 48
Agents' balances representing business written prior to October 1, 1909.....	172,131 36
Total ledger assets.....	1,331 85

\$1,941,259 91

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$24,079 38
Market value of bonds and stocks over book value.	33,561 78
Gross assets.....	\$1,998,901 07

**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1909.....	\$1,331 85
Total admitted assets.....	\$1,997,569 22

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$87,850 00
Gross claims for losses resisted.....	31,320 00
<hr/>	
Total .....	\$119,170 00
Deduct re-insurance due or accrued.....	21,515 00
<hr/>	
Net amount of unpaid losses and claims....	\$97,655 00
Unearned premiums on fire risks, running one year or less.....	\$485,750 22
Unearned premiums on fire risks, running more than one year.....	649,879 03
<hr/>	
Total unearned premiums.....	\$1,135,629 25
State, county and municipal taxes due or accrued.	30,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	3,604 31
<hr/>	
Total liabilities, except capital.....	\$1,266,888 56
Surplus as regards policy-holders.....	730,680 66
<hr/>	
Total liabilities.....	\$1,997,569 22
<hr/>	
Total amount at risk 31st December 1909.....	\$190,771,043 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$2,102,256 00
Less \$22,830 00 risks cancelled, and \$32,590 00 re-insurance in companies authorized in Maryland.....	55,420 00
<hr/>	
Net risks written.....	\$2,046,836 00
<hr/>	
Gross premiums received.....	\$21,751 19
Less \$2,488 93 return premiums, and \$394 83 premiums for re-insurance in companies authorized in Maryland.....	2,883 76
<hr/>	
Net premiums received.....	\$18,867 43

**Business in Maryland in 1909—Continued.**

	*Fire.
Losses paid (deducting salvage).....	\$10,588 81
Less losses on risks re-insured in companies authorized in Maryland .....	2,049 28
Net losses paid.....	\$8,539 53
Losses incurred.....	\$12,338 81
Less losses on risks re-insured in companies authorized in Maryland .....	3,299 28
Net losses incurred.....	\$9,039 53

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE

**LAW UNION AND ROCK INSURANCE COMPANY, LIMITED,  
OF LONDON, ENGLAND.**

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Commenced Business 1897.

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A. F. SHAW, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 159 LA SALLE STREET, CHICAGO, ILL.

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Attorney to Receive Service of Process . . . . . JOHN H. GILDEA, JR.  
General Agent in Maryland . . . . . JOHN H. GILDEA, JR.

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Amount of ledger assets (as per balance) December 31 of previous year..... \$8750,472 86

**Income.**

Fire.

Gross premiums received during the year .....	\$647,912 30
Deduct re-insurance and return premiums .....	245,808 55
Total premiums other than perpetual.....	\$402,103 75

**Income—Continued.**

Gross interest on bonds and dividends on stocks, less \$46 50 accrued interest on bonds acquired during 1909.....	\$23,931 00
Gross interest from all other sources.	233 91
Total gross interest.....	\$24,164 91
Refund from San Francisco Health Committee .....	24 18
Sale of fractional rights Atchison, Topeka and Sante Fe Railroad....	41 57
Total income.....	\$426,650 62
Sum of both amounts.....	\$1,177,123 48

**Disbursements.**

Fire.	
Gross amount paid for losses, including \$26,665 48 occurring in previous year.....	\$176,022 08
Deduct amount received for salvage, \$1,613 58; re-insurance in other companies, \$20,652 44.....	22,266 02
Net amount paid policy-holders for losses .....	\$153,756 06
Expenses of adjustment and settlement of losses.....	4,922 85
Commissions or brokerage.....	86,918 54
Salaries, \$7,225 00, and expenses \$7,915 81, of special and general agents .....	15,140 81
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	34,320 93
Rents .....	5,651 18
Advertising, \$345 77; printing and stationery, \$6,230 00.....	6,575 77
Postage, telegrams, telephone and express .....	4,637 78
Legal expenses.....	14 00
Furniture and fixtures.....	834 29
Maps, including corrections.....	1,752 25
Underwriters' boards and tariff associations .....	3,707 45
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,081 85
Inspections and surveys.....	539 58
State taxes on premiums.....	5,947 61

**Disbursements—Continued.**

Insurance Department licenses and fees .....	3,674 87
All other licenses, fees and taxes..	149 95
Stock brokers commissions.....	11 25
Fire insurance—office furniture....	26 06
Auditors' fees.....	618 25
Exchange .....	152 45
Miscellaneous expense.....	733 90
Remittance to home office.....	85,579 16
Agents' balances charged off.....	26 42
Gross loss on sale or maturity of ledger assets.....	325 00
 Total disbursements.....	 \$419,098 26
 Balance .....	 \$758,025 22

**Assets.**

Book value of bonds, \$495,245 75; and stocks, \$173,103 75 .....	\$668,349 50
Cash in company's office.....	\$34 24
Deposits in trust companies and banks on interest.....	18,847 78
	18,882 02
Agents' balances representing business written subsequent to October 1, 1909.....	68,770 99
Agents' balances representing business written prior to October 1, 1909.....	1,825 93
Re-insurance due on losses paid.....	196 78
 Total ledger assets.....	 \$758,025 22

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$4,537 88
 Gross assets.....	 \$762,563 10

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,825 93
Book value of ledger assets over market value—bonds and stocks.....	57,299 50
 Total .....	 \$59,125 43
 Total admitted assets.....	 \$703,437 67

**Liabilities.**

Gross losses adjusted and unpaid.....	\$12,507 18
Gross claims for losses reported and unadjusted, including all supposed losses.....	24,515 16
Gross claims for losses resisted.....	6,230 21
<hr/>	
Total .....	\$43,252 55
Deduct re-insurance due or accrued.....	8,782 31
<hr/>	
Net amount of unpaid losses and claims....	\$34,470 24
Unearned premiums on fire risks, running one year or less.....	\$120,985 75
Unearned premiums on fire risks, running more than one year.....	243,135 96
<hr/>	
Total unearned premiums.....	\$364,121 71
State, county and municipal taxes due or accrued..	6,512 50
Re-insurance premiums.....	538 64
<hr/>	
Total liabilities, except capital.....	\$405,643 09
Surplus as regards policy-holders.....	297,794 58
<hr/>	
Total liabilities.....	\$703,437 67
<hr/>	
Total amount at risk 31st December, 1909.....	\$71,528,507 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$255,100 00
Less \$52,823 00 risks cancelled, and \$6,000 00 re-insurance in companies authorized in Maryland.....	58,823 00
<hr/>	
Net risks written.....	\$196,277 00
<hr/>	
Gross premiums received.....	\$2,730 63
Less \$622 01 return premiums, and \$58 50 premiums for re- insurance in companies authorized in Maryland.....	680 51
<hr/>	
Net premiums received.....	\$2,050 12
<hr/>	
Net losses paid.....	\$250 18
Net losses incurred.....	\$250 18

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE

**LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY  
OF LIVERPOOL, ENGLAND.**

Commenced Business in United States 1848.

HENRY W. EATON, United States Manager.

PRINCIPAL OFFICE, 45 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . W. STEWART POLK.  
General Agents in Maryland . . . . . W. STEWART POLK & Co.

Amount of ledger assets (as per balance) December 31 of previous year..... \$13,118,421 30

**Income.**

**Fire.**

Gross premiums received during the year .....	\$13,563,372 48
Deduct re-insurance and return premiums .....	5,723,901 13
Total premiums other than perpetual.	87,839,471 35
Deposit premiums written on perpetual risks (gross).....	1,859 66
Gross interest on mortgage loans...	\$157,288 40
Gross interest on bonds and dividends on stocks, less \$1,651 67 accrued interest on bonds acquired during 1909.....	191,921 94
Gross interest on deposits in trust companies and banks.....	28,117 76
Gross interest from all other sources	8,501 00
Gross rents from company's property, including \$39,570 00 for company's occupancy of its own buildings .....	162,494 30
Total gross interest and rents	\$548,323 40

**Income—Continued.**

Premiums on life policies in force..	424 91
Gross profit on sale or maturity of ledger assets.....	221,989 58
Gross increase, by adjustment, in book value of ledger assets.....	431 99
	_____
Total income.....	\$8,612,500 89
Sum of both amounts.....	\$21,730,922 19

**Disbursements.**

Fire.	
Gross amount paid for losses, including \$840.064 40 occurring in previous year.....	\$5,764,382 40
Deduct amount received for salvage, \$53,394 28; re-insurance in other companies, \$2,021,743 67.....	2,075,137 95
	_____
Net amount paid policy-holders for losses .....	\$3,689,244 45
Expenses of adjustment and settlement of losses.....	83,680 35
Commissions or brokerage.....	1,465,021 04
Salaries, \$118,032 40, and expenses, \$66,122 33, of special and general agents .....	184,154 73
Salaries, fees and all other charges of officers, directors, trustees and home office employees,.....	318,385 65
Rents, including \$39,570 00 for company's occupancy of its own buildings .....	51,887 17
Advertising, \$34,420 34; printing and stationery, \$35,709 15.....	70,129 49
Postage, telegrams, telephone and express .....	35,843 97
Legal expenses.....	2,591 34
Furniture and fixtures.....	2,849 59
Maps, including corrections.....	11,971 38
Underwriters' boards and tariff associations .....	97,314 69
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	6,134 48
Inspections and surveys.....	27,292 48
Repairs and expenses (other than taxes) on real estate.....	58,567 12
Taxes on real estate.....	36,563 91
State taxes on premiums.....	118,110 86
Insurance Department licenses and fees .....	14,960 02

**Disbursements—Continued.**

All other licenses, fees and taxes..	83,046	86
Office expenses.....	33,739	02
Various items and disbursements in suspense account.....	1,375	42
Traveling .....	5,897	38
Life expenditure (taxes and commis- sions) .....	16	18
Remittance to home office.....	1,452,145	67
Other disbursements.....	2,151	67
Deposit premiums returned.....	6,706	17
Gross decrease, by adjustment, in book value of ledger assets.....	14,601	65
 Total disbursements.....		\$7,874,382 74
 Balance .....		\$13,856,539 45

**Assets.**

Book value of real estate.....	\$1,533,413	30
Mortgage loans on real estate.....	3,549,950	00
Book value of bonds, \$4,369,087 99; and stocks, \$980,832 65 .....	5,349,920	64
Cash in company's office.....	\$2,107	37
Deposits in trust companies and banks not on interest.....	280,170	18
Deposits in trust companies and banks on interest.....	1,342,206	86
 Agents' balances representing business written sub- sequent to October 1, 1909.....		\$1,624,484 41
Agents' balances representing business written prior to October 1, 1909.....	1,716,751	28
 Total ledger assets.....		\$2,010 82
Total ledger assets.....		\$13,856,539 45

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$45,664	29
Interest accrued on bonds.....	46,496	25
Interest accrued on other assets.....	188	90
Rents accrued on company's property or lease....	10,000	00
 Total interest and rents due and accrued..		\$102,349 44
Market value of real estate over book value.....		17,992 82
Market value of bonds and stocks over book value.		256 63
 Gross assets.....		\$13,977,138 34

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$82,019 82
Book value of ledger assets over market value— bonds and stocks.....	9,315 64
Total .....	\$91,335 46
Total admitted assets.....	\$13,885,802 88

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$1,096,572 76
Gross claims for losses resisted.....	72,706 00
Total .....	\$1,169,278 76
Deduct re-insurance due or accrued.....	538,709 57
Net amount of unpaid losses and claims...	\$630,569 19
Unearned premiums on fire risks, running one year or less.....	\$2,640,625 30
Unearned premiums on fire risks, running more than one year.....	4,369,525 01
Total unearned premiums.....	\$7,010,150 31
Amount reclaimable by the insured on perpetual fire insurance policies.....	204,137 21
Net premium reserve and all other liabilities, ex- cept capital, under the life insurance or any other special department.....	19,977 61
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	23,598 25
State, county and municipal taxes due or accrued.	148,147 31
Return premiums, \$75,649 58; re-insurance pre- miums. \$283,425 01.....	359,074 59
Reserve for liabilities contingent but not apparent	10,000 00
Total liabilities, except capital.....	\$8,405,654 47
Surplus as regards policy-holders.....	5,480,148 41
Total liabilities.....	\$13,885,802 88
Total amount at risk 31st December, 1909.....	\$1,261,931,377 00

**Business in Maryland in 1909.**

\*Fire.

Gross risks written.....	\$12,401,109 00
Less \$2,320,120 00 risks cancelled, and \$52,489 00 re-insurance in companies authorized in Maryland.....	2,084,609 00
Net risks written.....	\$10,316,500 00

**Business in Maryland in 1909—Continued.**

	*Fire.
Gross premiums received.....	\$125,663 70
Less \$13,394 61 return premiums, and \$196 32 premiums for re-insurance in companies authorized in Maryland.....	13,590 93
Net premiums received.....	\$112,072 77
Losses paid (deducting salvage).....	\$36,827 11
Less losses on risks re-insured in companies authorized in Maryland .....	6,841 67
Net losses paid.....	\$29,985 44
Losses incurred.....	\$64,237 11
Less losses on risks re-insured in companies authorized in Maryland .....	16,544 67
Net losses incurred.....	\$47,692 44

\*Including business other than "Marine and Inland."

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**UNITED STATES BRANCH OF THE**  
**LONDON ASSURANCE CORPORATION**  
**OF LONDON, ENGLAND.**

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Commenced Business in United States in 1872.

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CHARLES L. CASE, United States Manager.

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PRINCIPAL OFFICE, 84 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . WILLIAM J. DONNELLY.  
 General Agents      } MAURY & DONNELLY—WILLIAMS & THOMPSON CO.  
  in Maryland,      }

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Amount of ledger assets (as per balance) December  
 31 of previous year..... \$3,187,045 58

**Income.**

	Marine and Fire.	Inland.
Gross premiums received during the year .....	\$2,609,864 06	\$990,499 77
Deduct re-insurance and return premiums .....	591,599 14	525,292 16
Total premiums other than perpetual.....	\$2,018,264 92	\$465,207 61
Gross interest on bonds and dividends on stocks, less \$4,325 09 accrued interest on bonds acquired during 1909.....		\$102,025 76
Gross interest on deposits in trust companies and banks.....	2,933 14	
Gross interest from all other sources.	37 96	
Total gross interest.....		\$104,996 86
Received from home office.....		118,075 81
From agents' balances previously charged off.....		11 25
Total income.....		<u>\$2,706,556 45</u>
Sum of both amounts.....		\$5,893,602 03

**Disbursements.**

	Marine and Fire.	Inland.
Gross amount paid for losses, including \$186,365 38 occurring in previous year .....	\$879,825 11	\$636,153 40
Deduct amount received for salvage..	5,043 72	42,181 57
	\$874,781 39	\$593,971 83
Re-insurance in other companies .....	95,506 46	373,894 41
Net amount paid policy-holders for losses. \$779,274 93	\$220,077 42	\$999,352 35
Expenses of adjustment and settlement of losses..		29,675 13
Commissions or brokerage.....		537,839 44
Salaries, \$30,198 06, and expenses, \$28,169 35, of special and general agents.....		58,367 41
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		120,755 41
Rents .....		22,166 97

**Disbursements—Continued.**

Advertising, \$5,207 78; printing and stationery, \$14,232 43 .....	19,440 21
Postage, telegrams, telephone and express.....	18,312 96
Legal expenses.....	548 98
Furniture and fixtures.....	5,378 12
Maps, including corrections.....	6,478 13
Underwriters' boards and tariff associations.....	24,068 26
Fire department, fire patrol and salvage corps as- sessments, fees, taxes and expenses.....	18,803 08
Inspections and surveys.....	9,818 52
State taxes on premiums.....	40,295 31
Insurance Department licenses and fees.....	11,710 65
All other licenses, fees and taxes.....	7,680 48
Traveling .....	2,735 91
Office expenses.....	6,138 89
Remitted to home office.....	543,245 97
Agents' balances charged off.....	300 55
Total disbursements.....	\$2,483,112 73
Balance .....	\$3,410,489 30

**Assets.**

Book value of bonds.....	\$2,837,590 71
Cash in company's office.....	\$1,635 78
Deposits in trust companies and banks not on interest.....	9,914 50
Deposits in trust companies and banks on interest.....	143,309 27
Agents' balances representing business written subsequent to October 1, 1909.....	\$154,859 55
Agents' balances representing business written prior to October 1, 1909.....	386,281 82
Total ledger assets.....	31,757 22
	\$3,410,489 30

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$34,963 74
Due from other companies for re-insurance.....	2,292 76
Due from other companies for loss expenses.....	59 93
Gross assets.....	\$3,447,805 73

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$31,757 22
Book value of ledger assets over market value— (bonds) .....	38,580 71
<hr/>	<hr/>
Total .....	\$70,337 93
Total admitted assets.....	\$3,377,467 80

**Liabilities.**

Gross losses adjusted and unpaid.....	\$10,050 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	254,275 98
Gross claims for losses resisted.....	17,323 00
<hr/>	<hr/>
Total .....	\$281,648 98
Deduct re-insurance due or accrued.....	58,472 00
<hr/>	<hr/>
Net amount of unpaid losses and claims....	\$223,176 98
Unearned premiums on fire risks, running one year or less.....	\$645,005 02
Unearned premiums on fire risks, running more than one year.....	1,143,793 10
Unearned premiums on inland navigation risks....	44,617 97
Unearned premiums on un- } 50 per cent..... expired marine risks.... } 100 per cent.....	33,696 88 19,185 55
<hr/>	<hr/>
Total unearned premiums.....	\$1,886,298 52
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	11,930 61
State, county and municipal taxes due or accrued.	42,970 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	18,590 55
Return premiums, \$118 44; re-insurance pre- miums, \$44,691 16.....	44,809 60
<hr/>	<hr/>
Total liabilities, except capital.....	\$2,227,776 26
Surplus as regards policy-holders.....	1,149,691 54
<hr/>	<hr/>
Total liabilities.....	\$3,377,467 80
<hr/>	<hr/>
Total amount at risk 31st December, 1909.....	\$322,429,953 00

**Business in Maryland in 1909.**

	*Fire.	Marine and Inland.
Gross risks written.....	\$2,072,713 00	\$1,077,781 00
Less \$365,366 00 risks cancelled, and \$61,637 00 re-insurance in companies authorized in Maryland .....	427,003 00	.....
Net risks written.....	\$1,645,710 00	\$1,077,781 00
Gross premiums received.....	\$21,783 05	\$4,301 71
Less \$2,593 00 return premiums, and \$636 64 premiums for re-insurance in companies authorized in Maryland.....	3,225 34	5 00
Net premiums received.....	\$18,557 71	\$4,296 71
Losses paid (deducting salvage).....	\$4,107 98	\$9,528 36
Less losses on risks re-insured in companies authorized in Maryland.....	16 15	.....
Net losses paid.....	\$4,091 83	\$9,528 36
Losses incurred.....	\$4,543 98	\$9,528 36
Less losses on risks re-insured in companies authorized in Maryland.....	16 15	.....
Net losses incurred.....	\$4,527 83	\$9,528 36

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE  
**LONDON AND LANCASHIRE FIRE INSURANCE COMPANY  
OF LIVERPOOL, ENGLAND.**

—————  
Commenced Business in United States 1879.  
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—————  
ARCHIBALD G. MCILWAINE, JR., United States Manager.  
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—————  
PRINCIPAL OFFICE IN UNITED STATES, 57 AND 59 WILLIAM STREET, NEW YORK.

—————  
Attorney to Receive Service of Process . . . . . PHILIP J. HOENIG.  
General Agents in Maryland . . . . . BAILEY & HOENIG.

—————  
Amount of ledger assets (as per balance) December 31 of previous year..... \$3,717,871 67

**Income.**

Fire.

Gross premiums received during the year .....	\$3,563,414 49
Deduct re-insurance and return premiums .....	\$1,199,482 04

Total premiums other than perpetual.	\$2,363,932 45
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Gross interest on bonds and dividends on stocks, less \$3,563 48	
accrued interest on bonds acquired during 1909.....	\$109,317 85

Gross interest on deposits in trust companies and banks.....	13,282 53
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Gross interest from all other sources.	109 94
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Gross rents from company's property, including \$10,000 00 for company's occupancy of its own buildings .....	19,885 45
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Total gross interest and rents. Received from home office.....	\$142,595 77 139,589 23
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Total income.....	\$3,646,117 45
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Sum of both amounts.....	\$6,363,989 12
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**Disbursements.**

## Fire.

Gross amount paid for losses, including \$148,119 84 occurring in previous year.....	\$1,280,563 85
Deduct amount received for salvage, \$8,881 95; re-insurance in other companies, \$320,704 58.....	320,586 53
Net amount paid policy-holders for losses .....	\$950,977 32
Expenses of adjustment and settlement of losses.....	42,675 92
Commissions or brokerage.....	415,101 46
Allowances to local agencies for miscellaneous agency expenses...	20,937 46
Salaries, \$41,439 00, and expenses, \$30,896 40, of special and general agents .....	72,335 40
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	121,731 00
Rents, including \$10,000 00 for company's occupancy of its own buildings .....	21,875 23
Advertising, \$7,311 83; printing and stationery, \$16,214 06.....	23,525 89
Postage, telegrams, telephone and express .....	17,533 63
Legal expenses.....	872 50
Furniture and fixtures.....	3,727 05
Maps, including corrections.....	8,286 03
Underwriters' boards and tariff associations .....	35,518 75
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	22,197 31
Inspections and surveys.....	13,638 40
Repairs and expenses (other than taxes) on real estate.....	9,863 27
Taxes on real estate.....	5,453 63
State taxes on premiums.....	36,866 10
Insurance Department licenses and fees .....	14,069 22
All other licenses, fees and taxes...	11,155 34
Traveling .....	5,651 09
Exchange .....	1,227 06
Subscriptions .....	1,692 60

**Disbursements—Continued.**

Miscellaneous expenses.....	6,036 08
Remittance to home office.....	632,459 99
Gross loss on sale or maturity of ledger assets.....	16,151 62
Total disbursements.....	\$2,511,559 35
Balance .....	\$3,852,429 77

**Assets.**

Book value of real estate.....	\$300,000 00
Book value of bonds, \$2,511,754 02; and stocks, \$2,185 00 .....	2,513,939 02
Cash in company's office.....	\$12,307 80
Deposits in trust companies and banks not on interest.....	4,326 85
Deposits in trust companies and banks on interest.....	568,374 96
	585,009 61
Agents' balances representing business written subsequent to October 1, 1909.....	431,387 19
Agents' balances representing business written prior to October 1, 1909.....	13,643 28
Bills, receivable, taken for fire risks.....	1,790 82
Cash in hands of special agents, \$100 00; in hands of United States trustees, \$5,061 78.....	5,161 78
Balances due from other companies.....	805 67
Suspense account.....	692 40
Total ledger assets.....	\$3,852,429 77

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$37,310 40
Interest due on other assets.....	1,576 11
Total interest due and accrued.....	\$38,886 51
Market value of real estate over book value.....	50,000 00
Commissions on unpaid re-insurance.....	12,426 03
Gross assets.....	\$3,953,742 31

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$13,643 28
Bills receivable past due.....	779 42
Cash in hands of special agents.....	100 00
Suspense account.....	692 40

**Assets—Continued.**

Book value of ledger assets over market value— bonds .....	62,899 02
Balances due from other companies.....	267 43
<hr/>	
Total .....	\$78,381 55
<hr/>	
Total admitted assets.....	\$3,875,360 76

**Liabilities.**

Gross losses adjusted and unpaid.....	\$23,464 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	120,686 83
Gross claims for losses resisted.....	26,258 00
<hr/>	
Total .....	\$170,408 83
Deduct re-insurance due or accrued.....	44,903 72
<hr/>	
Net amount of unpaid losses and claims..	\$125,505 11
Unearned premiums on fire risks, running one year or less.....	\$752,018 15
Unearned premiums on fire risks, running more than one year.....	1,485,947 94
<hr/>	
Total unearned premiums.....	\$2,237,966 09
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,345 63
State, county and municipal taxes due or accrued.	38,683 24
Return premiums, \$893 96; re-insurance premiums, \$54,858 24 .....	55,752 20
Reserve for contingencies.....	25,000 00
<hr/>	
Total liabilities, except capital.....	\$2,484,252 27
Surplus as regards policy-holders.....	1,391,108 49
<hr/>	
Total liabilities.....	\$3,875,360 76
<hr/>	
Total amount at risk 31st December, 1909.....	\$432,912,904 00

**Business in Maryland in 1909.**

Gross risks written.....	*Fire.
Less \$841,750 00 risks cancelled, and, \$31,383 00 re-insurance in companies authorized in Maryland.....	\$5,190,440 00
<hr/>	
Net risks written.....	\$73,133 00
<hr/>	
	\$4,317,307 00

**Business in Maryland in 1909—Continued.**

	*Fire.
Gross premiums received.....	\$46,329 27
Less \$5,486 75 return premiums, and \$388 97 premiums for re-insurance in companies authorized in Maryland.....	5,875 72
Net premiums received.....	\$40,453 55
Losses paid (deducting salvage).....	\$13,146 46
Net losses paid.....	\$13,146 46
Losses incurred.....	\$16,047 46
Less losses on risks re-insured in companies authorized in Maryland .....	50 00
Net losses incurred.....	\$15,997 46

\*Including business other than "Marine and Inland."

## UNITED STATES BRANCH OF THE

**NORTH BRITISH AND MERCANTILE INSURANCE COMPANY  
OF LONDON AND EDINBURGH.**

Commenced Business in United States August, 1866.

E. G. RICHARDS, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 76 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . MONTGOMERY O. SELDEN.

General Agent in Maryland . . . . . MONTGOMERY O. SELDEN.

Amount of ledger assets (as per balance) December 31 of previous year..... \$7,341,862 10

**Income.**

Fire.

Gross premiums received during the year .....	\$6,617,393 93
Deduct re-insurance and return premiums .....	1,811,231 36
 Total premiums other than perpetual .....	\$4,806,162 57
Deposit premiums written on perpetual risks (gross) .....	1,484 40
Gross interest on bonds and dividends on stocks.....	\$249,478 05
Gross interest on deposits in trust companies and banks.....	4,429 34
Gross interest from all other sources.	132 56
 Total gross interest.....	\$254,039 95
Sale of Rights 1000 shares Southern Pacific Preferred Stock.....	448 88
Sale of Rights 100 shares Atchison, Topeka and Santa Fe R. R. Stock .....	947 63
Gross profit on sale or maturity of ledger assets.....	20,432 81
 Total income.....	\$5,083,516 24
 Sum of both amounts.....	\$12,425,378 34

**Disbursements.**

Fire.

Gross amount paid for losses, including \$417,119 91 occurring in previous year.....	\$2,248,752 76
Deduct amount received for salvage, \$21,484 38; re-insurance in other companies, \$238,720 53.....	260,204 91
 Net amount paid policy-holders for losses .....	\$1,988,547 85
Expenses of adjustment and settlement of losses.....	33,631 92
Commissions or brokerage.....	986,472 47
Allowances to local agencies for miscellaneous agency expenses...	23,904 18
Salaries, \$106,360 92, and expenses, \$78,527 36, of special and general agents.....	184,888 28
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	220,183 28

**Disbursements—Continued.**

Rents, including \$20,111 24 for company's occupancy of its own buildings .....	20,111 24
Advertising, \$19,644 46; printing and stationery, \$38,345 51.....	57,989 97
Postage, telegrams, telephone and express .....	36,219 15
Legal expenses.....	3,799 80
Furniture and fixtures.....	9,910 32
Maps, including corrections.....	11,925 25
Underwriters' boards and tariff associations .....	59,358 44
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	44,100 42
Inspections and surveys.....	22,608 04
State taxes on premiums.....	74,820 69
Insurance Department licenses and fees .....	15,772 95
All other licenses, fees and taxes..	9,450 25
Remittance to home office.....	65,450 73
Deposit premiums returned.....	60 00
Agents' balances charged off.....	479 63
Gross profit on sale or maturity of ledger assets.....	482 83
Total disbursements.....	\$3,870,167 69
Balance .....	\$8,555,210 65

**Assets.**

Book value of bonds, \$6,124,176 23; and stocks; \$1,307,137 00 .....	\$7,431,313 23
Cash in company's office.....	\$300 00
Deposits in trust companies and banks not on interest.....	20,000 00
Deposits in trust companies and banks on interest.....	311,700 86
Agents' balances representing business written subsequent to October 1, 1909.....	\$332,000 86
Agents' balances representing business written prior to October 1, 1909.....	778,323 79
Mil. Und. Bldg. Ass'n, \$181 00; Phila. Und. Ass'n, \$100 00; Ass'n Fire Und., Balto., Md., \$100 00.	11,091 77
So. Adjust. Bureau, \$100 00; Und. Sal. Co., N. Y., \$1,000 00; Und. Sal. Co., Chicago, \$1,000 00...	381 00
Total ledger assets.....	2,100 00
	\$8,555,210 65

**Assets—Continued.**

## NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$78,168 72
Gross assets.....	\$8,633,379 37

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$11,091 77
Book value of ledger assets over market value....	379,676 25
Total .....	\$390,768 02
Total admitted assets.....	\$8,242,611 35

**Liabilities.**

Gross losses adjusted and unpaid.....	\$105,974 57
Gross claims for losses reported and unadjusted, including all supposed losses.....	262,972 12
Gross claims for losses resisted.....	54,126 50
Total .....	\$423,073 19
Deduct re-insurance due or accrued.....	38,542 13
Net amount of unpaid losses and claims.....	\$384,531 06
Unearned premiums on fire risks, running one year or less.....	\$1,673,079 59
Unearned premiums on fire risks, running more than one year.....	2,493,173 03
Total unearned premiums.....	\$4,166,252 62
Amount reclaimable by the insured on perpetual fire insurance policies.....	34,218 08
State, county and municipal taxes due or accrued.	80,000 00
Total liabilities, except capital.....	\$4,665,001 76
Surplus as regards policy-holders.....	3,577,609 59
Total liabilities.....	\$8,242,611 35
Total amount at risk 31st December, 1909.....	\$826,444,280 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$10,174,882 00
Less \$1,583,573 00 risks cancelled, and \$978,845 00 re-insurance in companies authorized in Maryland.....	1,562,418 00
Net risks written.....	\$7,612,464 00

**Business in Maryland in 1909—Continued.**

	*Fire.
Gross premiums received.....	93,108 34
Less \$9,201 95 return premiums, and \$7,974 92 premiums for re-insurance in companies authorized in Maryland.....	<u>17,176 87</u>
Net premiums received.....	\$75,931 47
Losses paid (deducting salvage).....	\$31,878 89
Less losses on risks re-insured in companies authorized in Maryland .....	561 52
Net losses paid.....	\$31,317 37
Losses incurred.....	\$33,644 89
Less losses on risks re-insured in companies authorized in Maryland .....	1,083 52
Net losses incurred.....	<u>\$32,561 37</u>

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE  
**NORTHERN ASSURANCE COMPANY, LIMITED,  
OF LONDON, ENGLAND.**

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Commenced Business in United States 1876.

---

H. E. WILSON, General Manager.

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PRINCIPAL OFFICE IN THE U. S.     {     38 PINE STREET, NEW YORK.  
                                              {     642 MONADNOCK BLOCK, CHICAGO, ILL.

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Attorney to Receive Service of Process . . . . .     EDWARD W. THOMPSON.  
General Agents     {     MAURY & DONNELLY—WILLIAMS & THOMPSON CO.  
in Maryland,

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year.....     \$4,856,581 28

**Income.**

## Fire.

Gross premiums received during the year .....	\$4,494,592 45
Deduct re-insurance and return premiums .....	<u>1,567,615 21</u>
Total premiums other than perpetual .....	\$2,926,977 24
Gross interest on bonds and dividends on stocks, less \$411 12 accrued interest on bonds acquired during 1909.....	\$151,858 88
Gross interest on deposits in trust companies and banks.....	3,718 90
Gross interest from all other sources.	5,670 88
Gross rents from company's property, including \$9,000 00 for company's occupancy of its own buildings .....	<u>9,000 00</u>
Total gross interest and rents.	\$170,248 66
Received from home office.....	219,501 47
From agents' balances previously charged off.....	10 00
Total income.....	<u>\$3,316,737 37</u>
Sum of both amounts.....	<u>\$8,173,318 65</u>

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$227,910 04 occurring in previous year.....	\$1,735,807 38
Deduct amount received for salvage, \$9,897 08; re-insurance in other companies, \$374,949 70.....	384,846 78
Net amount paid policy-holders for losses .....	\$1,350,960 60
Expenses of adjustment and settlement of losses.....	34,774 61
Commissions or brokerage.....	467,755 85
Salaries, \$54,909 87, and expenses, \$49,124 51, of special and general agents .....	104,034 38
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	191,209 39
Rents, including \$9,000 00 for company's occupancy of its own buildings .....	20,695 20

**Disbursements—Continued.**

Advertising, \$9,297 84; printing and stationery, \$21,705 24.....	31,003 08
Postage, telegrams, telephone and express .....	26,179 88
Legal expenses.....	1,559 03
Furniture and fixtures.....	1,754 81
Maps, including corrections.....	8,906 29
Underwriters' boards and tariff as- sociations .....	47,456 10
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	24,974 11
Inspections and surveys.....	17,394 97
Repairs and expenses (other than taxes) on real estate.....	51 42
Taxes on real estate.....	2,936 57
State taxes on premiums.....	54,862 55
Insurance Department licenses and fees .....	13,652 91
All other licenses, fees and taxes..	14,079 94
Books, newspapers and periodicals.	1,149 84
Cleaning, heating and lighting....	2,779 26
Collection and exchange fees.....	3,441 35
Traveling .....	1,574 83
Miscellaneous .....	6,444 64
Remitted to home office.....	758,626 60
Agents' balances charged off.....	1,336 07
Gross loss on sale or maturity of ledger assets.....	6,922 70
Total disbursements.....	\$3,196,516 98
Balance .....	\$4,976,801 67

**Assets.**

Book value of real estate.....	\$115,000 00
Book value of bonds, \$3,862,793 16; and stocks, \$294,265 90 .....	4,157,059 06
Cash in company's office.....	\$502 67
Deposits in trust companies and banks not on interest.....	11,496 29
Deposits in trust companies and banks on interest.....	170,029 33
Agents' balances representing business written subsequent to October 1, 1909.....	\$182,028 29
Agents' balances representing business written prior to October 1, 1909.....	488,935 47
Bills receivable, taken for fire risks.....	18,056 39
Total ledger assets.....	15,722 46
	\$4,976,801 67

**Assets—Continued.**

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$43,264 18
Market value of real estate over book value.....	60,000 00
Insurance company Salamandra, St. Petersburg, Russia .....	19,377 81
	<hr/>
Gross assets.....	\$5,099,443 66

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$18,056 39
Bills receivable past due.....	15,722 46
Book value of ledger assets over market value....	132,494 06
	<hr/>
Total .....	\$166,272 91
Total admitted assets.....	\$4,933,170 75

**Liabilities.**

Gross losses adjusted and unpaid.....	\$61,470 92
Gross claims for losses reported and unadjusted, including all supposed losses.....	233,089 87
Gross claims for losses resisted.....	86,064 04
	<hr/>
Total .....	\$380,624 83
Deduct re-insurance due or accrued.....	48,903 47
	<hr/>
Net amount of unpaid losses and claims...	\$331,721 36
Unearned premiums on fire risks, running one year or less.....	\$1,103,517 23
Unearned premiums on fire risks, running more than one year.....	1,605,687 37
	<hr/>
Total unearned premiums.....	\$2,709,204 60
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	33,556 37
State, county and municipal taxes due or accrued.	84,524 41
Re-insurance premiums.....	18,070 04
	<hr/>
Total Liabilities, except capital.....	\$3,177,076 78
Surplus as regards policy-holders.....	1,756,093 97
	<hr/>
Total liabilities.....	\$4,933,170 75
Total amount at risk 31st December, 1909.....	\$490,462,119 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$7,132,732 00
Less \$903,643 00 risks cancelled, and \$254,991 00 re-insurance in companies authorized in Maryland.....	1,158,634 00
Net risks written.....	\$5,974,098 00
Gross premiums received.....	\$74,027 76
Less \$6,782 35 return premiums, and \$182 23 premiums for re-insurance in companies authorized in Maryland.....	6,964 58
Net premiums received.....	\$67,063 18
Losses paid (deducting salvage).....	\$15,902 65
Less losses on risks re-insured in companies authorized in Maryland .....	187 11
Net losses paid.....	\$15,715 54
Losses incurred.....	\$17,090 60
Less losses on risks re-insured in companies authorized in Maryland .....	122 11
Net losses incurred.....	\$16,968 49

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE  
**NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED,  
OF NORWICH, ENGLAND.**

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Commenced Business in United States 1877.

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J. MONTGOMERY HARE, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 59 JOHN STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . JOHN H. GILDEA, JR.  
General Agent in Maryland . . . . . JOHN H. GILDEA, JR.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$2,827,249 59

**Income.**

## Fire.

Gross premiums received during the year .....	\$2,447,414 83
Deduct re-insurance and return premiums .....	737,045 45
	<hr/>
Total premiums other than perpetual.	\$1,710,369 38
Gross interest on mortgage loans..	\$1,750 00
Gross interest on bonds and dividends on stocks, less \$2,027 76 accrued interest on bonds acquired during 1909.....	86,576 05
Gross interest on deposits in trust companies and banks.....	1,640 94
Gross interest from all other sources	1,493 54
	<hr/>
Total gross interest.....	\$91,460 53
From agents' balances previously charged off.....	4 61
Gross profit on sale or maturity of ledger assets.....	18,666 84
	<hr/>
Total income.....	\$1,820,501 36
	<hr/>
Sum of both amounts.....	\$4,647,750 95

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$652,982 18 occurring in previous year.....	\$1,586,436 70
Deduct amount received for salvage, \$6,842 11; re-insurance in other companies, \$347,221 42.....	354,063 50
	<hr/>
Net amount paid policy-holders for losses .....	\$1,232,373 17
Expenses of adjustment and settlement of losses.....	56,936 32
Commissions or brokerage.....	323,456 15
Allowances to local agencies for miscellaneous agency expenses.....	283 68
Salaries, \$31,573 23, and expenses, \$23,596 29, of special and general agents.....	55,169 52
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	124,438 28
Rents .....	22,742 91
Advertising, \$3,772 83; printing and stationery, \$14,904 01.....	18,676 84

**Disbursements—Continued.**

Postage, telegrams, telephone and express .....	18,430	61
Legal expenses.....	14,917	85
Furniture and fixtures.....	4,515	58
Maps, including corrections.....	5,166	80
Underwriters' boards and tariff associations .....	27,445	37
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	19,358	47
Inspections and surveys.....	4,874	10
State taxes on premiums.....	33,231	39
Insurance Department licenses and fees .....	15,822	51
All other licenses, fees and taxes..	8,559	36
Subscriptions to directories, insurance and other publications.....	1,345	46
Auditor's fees.....	750	00
Credit reports.....	1,105	00
Light, water, ice, towel supply, car fares, etc.....	509	93
Rent of safe deposit vaults and premiums on surety bonds.....	415	26
Other miscellaneous office disbursements .....	4,831	08
Remitted to home office.....	126,815	93
Agents' balances charged off.....	46	69
Gross loss on sale or maturity of ledger assets.....	2,500	00
Total disbursements.....	\$2,124,718 26	
Balance .....	\$2,523,032 69	

**Assets.**

Mortgage loans on real estate.....	\$35,000	00
Book value of bonds, \$1,606,790 78; and stocks, \$431,326 64 .....	2,038,117	42
Cash in company's office.....	\$184	18
Deposits in trust companies and banks not on interest.....	4,789	75
Deposits in trust companies and banks on interest.....	173,844	28
Agents' balances representing business written subsequent to October 1, 1909.....	\$178,818	21
Agents' balances representing business written prior to October 1, 1909.....	262,721	38
Balances in hands of special agents.....	7,077	71
Total ledger assets.....	1,297	97
Total ledger assets.....	\$2,523,032 69	

**Assets—Continued.**

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$145 83
Interest accrued on bonds.....	20,971 24
Total interest accrued.....	\$21,117 07
Market value of bonds and stocks over book value.	55,789 58
Re-insurance due on paid losses.....	1,468 54
Gross assets.....	\$2,601,407 88

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1909.....	\$7,077 71
Total admitted assets.....	\$2,594,330 17

**Liabilities.**

Gross losses adjusted and unpaid.....	\$41,165 83
Gross claims for losses reported and unadjusted, including all supposed losses.....	119,565 00
Gross claims for losses resisted.....	30,650 00..
Total .....	\$191,380 83
Deduct re-insurance due or accrued.....	28,631 08
Net amount of unpaid losses and claims...	\$162,749 75
Unearned premiums on fire risks, running one year or less.....	\$614,157 38
Unearned premiums on fire risks, running more than one year.....	991,798 63
Total unearned premiums.....	\$1,605,956 01
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,121 72
State, county and municipal taxes due or accrued.	25,080 70
Commissions, brokerage and other charges due or to become due to agents and brokers.....	5,852 72
Return premiums, \$3,719 97; re-insurance pre- miums, \$19,981 42.....	23,701 39
Total liabilities, except capital.....	\$1,824,462 29
Surplus as regards policy-holders.....	769,867 88
Total liabilities.....	\$2,594,330 17
Total amount at risk 31st December, 1909.....	\$295,043,201 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$3,966,963 00
Less \$515,024 00 risks cancelled, and \$48,025 00 re-insurance in companies authorized in Maryland.....	 563,049 00
Net risks written.....	\$3,403,914 00
Gross premiums received.....	\$37,184 18
Less \$3,183 67 return premiums, and \$457 98 premiums for re- insurance in companies authorized in Maryland.....	 3,641 65
Net premiums received.....	\$33,542 53
Net losses paid.....	\$14,708 30
Net losses incurred.....	\$16,284 77

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE  
**PALATINE INSURANCE COMPANY, LIMITED,  
OF LONDON, ENGLAND.**

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Commenced Business in United States January 1, 1901.

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A. H. WRAY, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, PINE & WILLIAM STREETS, NEW YORK.

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Attorney to Receive Service of Process . . . . . JAMES A. RICHARDSON.  
General Agents in Maryland . . . . . E. J. RICHARDSON & SONS.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$3,002,783 51

**Income.**

Fire.

Gross premiums received during the year .....	\$2,400,890 76
Deduct re-insurance and return premiums .....	726,543 01
	<hr/>
Total premiums other than perpetual.	
Gross interest on bonds and dividends on stocks, less \$2,558 20 accrued interest on bonds acquired during 1909.....	\$1,674,347 75
Gross interest on deposits in trust companies and banks.....	
Gross interest from all other sources.	
	<hr/>
Total gross interest.....	\$110,737 51
Received from home office.....	65,000 00
Gross increase, by adjustment, in book value of ledger assets.....	3,786 00
	<hr/>
Total income.....	\$1,853,871 26
Sum of both amounts.....	<hr/> \$4,856,654 77

**Disbursements.**

Fire.

Gross amount paid for losses, including \$169,385 10, occurring in previous year.....	\$1,000,952 47
Deduct amount received for salvage, \$9,107 09; re-insurance in other companies, \$150,133 73.....	159,240 82
	<hr/>
Net amount paid policy-holders for losses .....	\$841,711 65
Expenses of adjustment and settlement of losses.....	27,313 10
Commissions or brokerage.....	351,749 24
Allowances to local agencies for miscellaneous agency expenses...	1,450 83
Salaries, \$12,662 58, and expenses, \$9,961 03, of special and general agents .....	22,623 61
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	68,646 72
Rents .....	8,799 25
Advertising, \$1,325 25; printing and stationery, \$10,568 94.....	11,894 19
Postage, telegrams, telephone and express .....	10,725 68

**Disbursements—Continued.**

Legal expenses.....	622	10
Furniture and fixtures.....	1,725	58
Maps, including corrections.....	3,424	42
Underwriters' boards and tariff associations .....	21,937	02
Fire department, fire patrol and sal- vage corps assessments, fees, taxes and expenses.....	14,519	90
Inspections and surveys.....	18,865	26
State taxes on premiums.....	26,642	11
Insurance Department licenses and fees .....	8,600	52
All other licenses, fees and taxes..	8,215	46
Exchange .....	1,744	55
Sundries .....	2,919	80
Remitted to home office.....	164,794	56
Gross loss on sale or maturity of ledger assets.....	247	84
Gross' decrease, by adjustment, in book value of ledger assets.....	10,234	28
<hr/>		
Total disbursements.....	\$1,629,407	67
<hr/>		
Balance .....	\$3,227,247	10

**Assets.**

Book value of bonds, \$2,311,899 76; and stocks, \$395,119 95 .....	\$2,707,019	71
Cash in company's office.....	\$73	55
Deposits in trust companies and banks not on interest.....	92,328	45
Deposits in trust companies and banks on interest.....	54,940	79
<hr/>		
Agents' balances representing business written subsequent to October 1, 1909.....	147,342	79
Agents' balances representing business written prior to October 1, 1909.....	353,624	12
Bills receivable, taken for fire risks.....	17,992	91
<hr/>		
Total ledger assets.....	\$3,227,247	10

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$30,860	26
Market value of bonds and stocks over book value.	7,300	29
<hr/>		
Gross assets.....	\$3,265,407	75

**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$17,992 91
Total admitted assets.....	\$3,247,414 84

**Liabilities.**

Gross losses adjusted and unpaid.....	\$22,190 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	106,625 00
Gross claims for losses resisted.....	317,243 87
 Total .....	 \$446,058 87
Deduct re-insurance due or accrued.....	84,248 87
 Net amount of unpaid losses and claims...	 \$361,810 00
Unearned premiums on fire risks, running one year or less.....	\$578,959 60
Unearned premiums on fire risks, running more than one year.....	879,176 48
 Total unearned premiums.....	 \$1,458,136 08
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,750 00
State, county and municipal taxes due or accrued.	27,311 55
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	42,539 54
Return premiums, \$8,903 80; re-insurance pre- miums, \$31,597 69.....	40,501 49
 Total liabilities, except capital.....	 \$1,932,048 66
Surplus as regards policy-holders.....	1,315,366 18
 Total liabilities.....	 \$3,247,414 84
Total amount at risk 31st December, 1909.....	\$240,470,781 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,766,173 00
Less \$441,096 00 risks cancelled, and \$180,547 00 re-insurance in companies authorized in Maryland.....	621,643 00
 Net risks written.....	 \$1,144,530 00
 Gross premiums received.....	 \$16,924 57
Less \$1,890 88 return premiums, and \$2,091 78 premiums for re-insurance in companies authorized in Maryland.....	3,982 66
 Net premiums received.....	 \$12,941 91

**Business in Maryland in 1909—Continued.**

	*Fire.
Losses paid (deducting salvage).....	\$2,248 02
Less losses on risks re-insured in companies authorized in Maryland .....	285 08
Net losses paid.....	\$1,962 94
Losses incurred.....	\$1,443 02
Less losses on risks re-insured in companies authorized in Maryland .....	285 08
Net losses incurred.....	\$1,157 94

\*Including business other than "Marine and Inland."

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**UNITED STATES BRANCH OF THE  
PHOENIX ASSURANCE COMPANY, LIMITED,  
OF LONDON, ENGLAND.**

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Commenced Business in United States October, 1879.

L. P. BAYARD,      }      United States Managers.  
P. BERESFORD,      }

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PRINCIPAL OFFICE IN UNITED STATES, 47 CEDAR STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . CLAUDE WORTHINGTON.  
General Agents in Maryland . . . . . LUCKETT & WORTHINGTON.

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Amount of ledger assets (as per balance) December 31 of previous year..... \$3,174,307 13

**Income.**

## Fire.

Gross premiums received during the year .....	\$3,394,121 65
Deduct re-insurance and return premiums .....	981,366 09
Total premiums other than per- petual .....	
	\$2,412,755 56

**Income—Continued.**

Gross interest on bonds and dividends on stocks.....	\$100,108 60
Gross interest on deposits in trust companies and banks.....	2,863 70
Total gross interest and rents.	\$102,972 30
From agents' balances previously charged off.....	20 00
Gross profit on sale or maturity of ledger assets.....	1,257 65
Gross increase, by adjustment, in book value of ledger assets.....	20,022 50
Total income.....	\$2,537,028 01
Sum of both amounts.....	\$5,711,335 14

**Disbursements.**

Fire.	
Gross amount paid for losses, including \$216,462 62 occurring in previous year.....	\$1,476,102 31
Deduct amount received for salvage, \$11,804 92; re-insurance in other companies, \$224,863 28.....	236,668 20
Net amount paid policy-holders for losses .....	\$1,239,434 11
Expenses of adjustment and settlement of losses.....	49,132 13
Commissions or brokerage.....	489,935 78
Allowances to local agencies for miscellaneous agency expenses...	12,802 80
Salaries, \$68,193 20, and expenses, \$33,186 82, of special and general agents .....	101,380 02
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	127,549 24
Rents .....	21,721 37
Advertising, \$2,311 15; printing and stationery, \$17,919 36.....	20,230 51
Postage, telegrams, telephone and express .....	13,481 02
Legal expenses.....	1,405 28
Furniture and fixtures.....	2,165 11
Maps, including corrections.....	5,508 36
Underwriters' boards and tariff associations .....	23,556 65
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	11,616 33

**Disbursements—Continued.**

Inspections and surveys.....	18,186 90
State taxes on premiums.....	38,736 35
Insurance Department licenses and fees .....	9,117 99
All other licenses, fees and taxes.....	23,272 56
Sundries .....	6,696 03
Exchange .....	1,952 58
Remitted to home office.....	110,128 32
Agents' balances charged off.....	562 96
Gross loss on sale or maturity of ledger assets.....	3,654 92
Gross decrease, by adjustment, in book value of ledger assets.....	27,137 35
 Total disbursements.....	 <u>\$2,354,364 67</u>
Balance .....	\$3,356,970 47

**Assets.**

Book value of bonds, \$2,785,630 00; and stocks, \$2,336 00 .....	\$2,787,966 00
Cash in company's office.....	\$1,042 77
Deposits in trust companies and banks not on interest.....	87,437 17
Deposits in trust companies and banks on interest.....	89,901 29
 Agents' balances representing business written subsequent to October 1, 1909.....	 <u>387,517 89</u>
Agents' balances representing business written prior to October 1, 1909.....	3,105 35
 Total ledger assets.....	 <u>\$3,356,970 47</u>

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	37,094 88
Re-insurance due on losses paid.....	7,221 05
 Gross assets.....	 <u>\$3,401,286 40</u>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$3,105 35
Total admitted assets.....	\$3,398,181 05

**Liabilities.**

Gross losses adjusted and unpaid.....	\$21,403 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	185,497 00
Gross claims for losses resisted.....	19,110 00
<hr/>	
Total .....	\$226,010 00
Deduct re-insurance due or accrued.....	39,230 00
<hr/>	
Net amount of unpaid losses and claims..	\$186,780 00
Unearned premiums on fire risks, running one year or less.....	\$827,806 01
Unearned premiums on fire risks, running more than one year.....	1,099,805 54
Unearned premiums on excess of original pre- miums over amount received for re-insurance..	490 27
<hr/>	
Total unearned premiums.....	\$1,928,101 82
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	213 64
State, county and municipal taxes due or accrued.	26,500 00
Re-insurance premiums.....	7,545 92
<hr/>	
Total liabilities, except capital.....	\$2,149,141 38
Surplus as regards policy-holders.....	1,249,039 67
<hr/>	
Total liabilities.....	\$3,398,181 05
<hr/>	
•Total amount at risk 31st December, 1909.....	\$352,769,690 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$5,085,804 00
Less \$769,913 00 risks cancelled, and \$296,708 00 re-insurance in companies authorized in Maryland.....	<hr/> 1,066,621 00
<hr/>	
Net risks written.....	\$4,019,183 00
<hr/>	
Gross premiums received.....	\$55,455 81
Less \$6,301 12 return premiums, and \$3,278 73 premiums for re-insurance in companies authorized in Maryland.....	9,579 85
<hr/>	
Net premiums received.....	\$45,875 96
<hr/>	
Losses paid (deducting salvage).....	\$38,995 15
Less losses on risks re-insured in companies authorized in Maryland .....	3,921 31
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Net losses paid.....	\$35,073 84
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Losses incurred.....	\$44,489 15
Less losses on risks re-insured in companies authorized in Maryland .....	5,569 31
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Net losses incurred.....	\$38,919 84

\*Including business other than "Marine and Inland."

**522 Prussian National Insurance Co. of Stettin, Germany.**

UNITED STATES BRANCH OF THE  
**PRUSSIAN NATIONAL INSURANCE COMPANY  
OF STETTIN, GERMANY.**

Commenced Business in United States 1891.

HAROLD W. LETTON, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 171 LA SALLE STREET, CHICAGO, ILL.

Attorney to Receive Service of Process . . . . . WILLIAM W. BALDWIN.  
General Agents in Maryland . . . . . BALDWIN & FRICK.

Amount of ledger assets (as per balance) December 31 of previous year..... \$1,605,625 67

**Income.**

**Fire.**

Gross premiums received during the year .....	\$1,520,102 73
Deduct re-insurance and return premiums .....	476,357 11
Total premiums other than perpetual.	\$1,043,745 62
Gross interest on bonds and dividends on stocks, less \$1,145 81 accrued interest on bonds acquired during 1909.....	\$54,149 19
Gross interest on deposits in trust companies and banks.....	666 21
Total gross interest.....	\$54,815 40
From agents' balances previously charged off.....	95 73
Total income.....	\$1,098,656 75
Sum of both amounts.....	\$2,704,282 42

**Disbursements.**

Fire.

Gross amount paid for losses, including \$85,231 87 occurring in previous year.....	\$559,748 55
Deduct amount received for salvage, \$4,460 74; re-insurance in other companies, \$94,485 17.....	98,945 91
Net amount paid policy-holders for losses .....	\$460,802 64
Expenses of adjustment and settlement of losses.....	14,809 42
Commissions or brokerage.....	233,902 95
Salaries. \$25,530 17, and expenses, \$21,668 68, of special and general agents.....	47,198 85
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	47,464 24
Rents .....	4,666 64
Advertising, \$888 22; printing and stationery. \$7,353 35.....	8,241 57
Postage, telegrams, telephone and express .....	10,207 71
Legal expenses.....	104 15
Furniture and fixtures.....	1,346 14
Maps, including corrections.....	4,733 64
Underwriters' boards and tariff associations .....	6,940 45
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	11,038 91
Inspections and surveys.....	5,220 25
State taxes on premiums.....	18,855 88
Insurance Department licenses and fees .....	4,767 45
All other licenses, fees and taxes...	4,014 99
Miscellaneous expense.....	3,609 08
Remitted home office.....	926 41
Agents' balances charged off.....	1,298 19
Total disbursements.....	\$890,149 56
Balance .....	\$1,814,132 86

**Assets.**

Book value of bonds.....	\$1,550,537 25
Cash in company's office.....	\$9 03
Deposits in trust companies and banks on interest.....	61,394 79
	\$61,403 82

**Assets—Continued.**

Agents' balances representing business written subsequent to October 1, 1909.....	197,201 71
Agents' balances representing business written prior to October 1, 1909.....	4,990 08
Total ledger assets.....	\$1,814,132 86

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$15,632 05
Gross assets.....	\$1,829,764 91

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$4,990 08
Book value of ledger assets over market value.....	61,082 25
Total .....	\$66,072 33
Total admitted assets.....	\$1,763,692 58

**Liabilities.**

Gross losses adjusted and unpaid.....	\$61,948 78
Gross claims for losses reported and unadjusted, including all supposed losses.....	56,527 00
Gross claims for losses resisted.....	12,801 26
Total .....	\$131,277 04
Deduct re-insurance due or accrued.....	25,224 44
Net amount of unpaid losses and claims....	\$106,052 60
Unearned premiums on fire risks, running one year or less.....	\$288,498 89
Unearned premiums on fire risks, running more than one year.....	733,035 66
Uncarried premiums on excess of original premiums over amount received for re-insurance.....	543 65
Total unearned premiums.....	\$1,022,078 20
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,269 31
State, county and municipal taxes due or accrued.	20,000 00
Total liabilities, except capital.....	\$1,149,400 11
Surplus as regards policy-holders.....	614,292 47
Total liabilities.....	\$1,763,692 58
Total amount at risk 31st December, 1909.....	\$170,780,892 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,160,191 00
Less \$176,276 00 risks cancelled, and \$7,500 00 re-insurance in companies authorized in Maryland.....	251,276 00
Net risks written.....	\$908,915 00
Gross premiums received.....	\$12,086 14
Less \$1,006 82 return premiums, and \$98 81 premiums for re- insurance in companies authorized in Maryland.....	1,105 63
Net premiums received.....	\$10,980 51
Net losses paid.....	\$3,982 68
Net losses incurred.....	\$6,024 60

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE

**ROYAL INSURANCE COMPANY, LIMITED,  
OF LIVERPOOL, ENGLAND.**

Commenced Business in United States 1851.

C. F. SHALLCROSS, Manager for New York and Middle States.

PRINCIPAL OFFICE IN UNITED STATES, 84 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . HENRY M. WARFIELD.  
General Agent in Maryland . . . . . HENRY M. WARFIELD.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$11,071,943 65

**Income.**

	Fire.	Marine and Inland.
Gross premiums received during the year .....	\$10,454,030 04	\$22,486 52
Deduct re-insurance and return premiums .....	3,107,753 78	<hr/>
Total premiums other than perpetual....	\$7,346,276 26	\$22,486 52
Deposit premiums written on perpetual risks (gross).....		\$7,368,762 78
Gross interest on mortgage loans...		18
Gross interest on bonds and dividends on stock, less \$1,940 97 accrued interest on bonds acquired during 1909.....		28,025 04
Gross interest on deposits in trust companies and banks.....		214,262 89
Gross interest from all other sources.	7,127 25	
Gross rents from company's property, including \$51,283 95 for company's occupancy of its own buildings .....	12 00	
	344,045 04	<hr/>
Total gross interest and rents.		\$593,472 22
Received from home office.....		687 10
From agents' balances previously charged off.....		30 41
Gross profit on sale or maturity of ledger assets.....		33,937 50
Gross increase, by adjustment, in book value of ledger assets.....		2,500 00
	<hr/>	
Total income.....		\$7,999,390 19
Sum of both amounts.....		<hr/>
		\$19,071,333 84

**Disbursements.**

	Fire.	Marine and Inland.
Gross amount paid for losses, including \$491,360 79 occurring in previous year .....	\$4,386,348 23	\$1,469 94
Deduct amount received for salvage..	44,418 79	<hr/>
	\$4,341,929 44	\$1,469 94

**Disbursements—Continued.**

Re-insurance in other companies .....	785,945 08	
Net amount paid policy-holders for losses.....	\$3,555,984 41	\$1,469 94
Expenses of adjustment and settlement of losses..		88,688 87
Commissions or brokerage.....		1,258,986 32
Allowances to local agencies for miscellaneous agency expenses.....		9,156 18
Salaries, \$146,177 39, and expenses, \$100,597 68, of special and general agents.....		246,775 07
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		537,601 53
Rents, including \$51,283 95 for company's occupancy of its own buildings.....		80,463 95
Advertising, \$82,370 14; printing and stationery, \$54,239 12 .....		86,609 26
Postage, telegrams, telephone and express.....		61,850 09
Legal expenses.....		1,985 23
Furniture and fixtures.....		20,270 04
Maps, including corrections.....		12,283 72
Underwriters' boards and tariff associations.....		79,386 63
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		66,932 69
Inspections and surveys.....		49,603 12
Repairs and expenses (other than taxes) on real estate .....		135,275 07
Taxes on real estate.....		47,388 39
State taxes on premiums.....		128,133 14
Insurance Department licenses and fees.....		21,635 74
All other licenses, fees and taxes.....		19,474 12
Miscellaneous expenses.....		40,228 07
Remitted to home office.....		1,308,516 45
Deposit premiums returned.....		2,401 29
Agents' balances charged off.....		1,021 23
Gross decrease, by adjustment, in book value of ledger assets.....		8,706 15
Total disbursements.....		\$7,870,826 70
Balance .....		\$11,200,507 14

**Assets.**

Book value of real estate.....	\$4,152,290 42
Mortgage loans on real estate.....	495,800 00
Book value of bonds, \$4,814,500 00; and stocks, \$219,785 43 .....	5,034,285 43
Cash in company's office.....	\$4,757 15
Deposits in trust companies and banks not on interest.....	1,431 86
Deposits in trust companies and banks on interest.....	276,658 96
	\$282,847 97

**Assets—Continued.**

Agents' balances representing business written subsequent to October 1, 1909.....	1,211,437 02
Agents' balances representing business written prior to October 1, 1909.....	23,846 30
Total ledger assets.....	\$11,200,507 14

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$10,232 80
Interest accrued on bonds.....	57,271 25
Rents due on company's property or lease.....	16,508 20
Total interest and rents due and accrued..	\$84,012 25
Re-insurance due on losses paid.....	64,105 70
Gross assets.....	\$11,348,625 09

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$23,846 30
Book value of ledger assets over market value— bonds and stocks.....	1,210 53
Total .....	\$25,056 83
Total admitted assets.....	\$11,323,568 26

**Liabilities.**

Gross losses adjusted and unpaid.....	\$99,317 26
Gross claims for losses reported and unadjusted, including all supposed losses.....	513,038 09
Gross claims for losses resisted.....	102,555 88
Total .....	\$714,911 23
Deduct re-insurance due or accrued.....	138,175 24
Net amount of unpaid losses and claims.....	\$576,735 99
Unearned premiums on fire risks, running one year or less.....	\$2,218,322 82
Unearned premiums on fire risks, running more than one year.....	4,869,820 35
Unearned premiums on inland navigation risks...	6,037 49
Unearned premiums on excess of original premiums over amount received for re-insurance.....	87,210 01
Total unearned premiums.....	\$7,176,390 67

**Liabilities—Continued.**

Amount reclaimable by the insured on perpetual fire insurance policies.....	97,540	72
Net premium reserve and all other liabilities, except capital, under the life insurance or any other special department.....	92,495	00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	56,432	17
State, county and municipal taxes due or accrued.	160,794	23
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	24,161	20
Return premiums, \$28,287 02; re-insurance premiums, \$99,810 32.....	128,097	34
Total liabilities, except capital.....	\$8,312,647	32
Surplus as regards policy-holders.....	3,010,920	94
 Total liabilities .....	 \$11,323,568	 26
Total amount at risk 31st December, 1909.....	\$1,338,528,144	00

**Business in Maryland in 1909.****\*Fire.**

Gross risks written.....	\$12,685,790	97
Less \$1,802,023 82 risks cancelled, and \$91,606 66 re-insurance in companies authorized in Maryland.....	1,893,630	48
 Net risks written.....	 \$10,792,160	 49
Gross premiums received.....	\$122,240	87
Less \$12,251 62 return premiums, and \$374 70 premiums for re-insurance in companies authorized in Maryland.....	12,626	32
 Net premiums received.....	 \$109,614	 55
Losses paid (deducting salvage).....	\$65,556	51
Less losses on risks re-insured in companies authorized in Maryland .....	7	50
 Net losses paid.....	 \$65,549	 01
Losses incurred.....	\$83,156	51
Less losses on risks re-insured in companies authorized in Maryland .....	7	50
 Net losses incurred.....	 \$83,149	 01

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE  
**ROYAL EXCHANGE ASSURANCE COMPANY  
 OF GREAT BRITAIN AND IRELAND, LONDON, ENGLAND.**

Commenced Business in United States, 1891.

UBERTO C. CROSBY, General Manager.

**PRINCIPAL OFFICE IN UNITED STATES, 92 WILLIAM STREET, NEW YORK.**

Attorney to Receive Service of Process . . . . . WILLIAM T. SHACKELFORD.  
 General Agents in Maryland . . . . . W. T. SHACKELFORD & CO.

Amount of ledger assets (as per balance) December 31 of previous year..... \$2,460,563 62

**Income.**

Fire.

Gross premiums received during the year .....	\$2,305,534 76
Deduct re-insurance and return premiums .....	882,469 11
Total premiums other than perpetual .....	\$1,423,065 65
Gross interest on bonds and dividends on stocks.....	\$76,168 50
Gross interest on deposits in trust companies and banks.....	1,169 57
Total gross interest.....	\$77,338 07
Received from home office.....	272,307 24
From agents' balances previously charged off.....	201 75
Total income.....	\$1,772,912 71
Sum of both amounts.....	\$4,233,476 33

**Disbursements.**

## Fire.

Gross amount paid for losses, including \$95,790 14 occurring in previous year.....	\$1,100,899 89
Deduct amount received for salvage, \$10,238 25, and re-insurance in other companies, \$220,952 99...	231,191 24
Net amount paid policy-holders for losses .....	\$869,708 65
Expenses of adjustment and settlement of losses.....	18,013 64
Commissions or brokerage.....	347,135 08
Allowances to local agencies for miscellaneous agency expenses...	5,467 02
Salaries, \$36,957 58, and expenses, \$27,075 06, of special and general agents .....	64,032 64
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	68,011 70
Rents .....	7,856 00
Advertising, \$3,479 00; printing and stationery, \$7,841 62.....	11,320 62
Postage, telegrams, telephone and express .....	10,675 32
Legal expenses.....	2,634 42
Furniture and fixtures.....	573 61
Maps, including corrections.....	3,730 07
Underwriters' boards and tariff associations .....	16,293 75
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	15,803 95
Inspections and surveys.....	8,278 15
States taxes on premiums.....	30,476 45
Insurance Department licenses and fees .....	7,754 43
All other licenses, fees and taxes..	5,084 28
Traveling expenses.....	2,719 21
Trustees' fees.....	1,200 00
Auditors' fees.....	1,678 00
Mercantile agency charges.....	290 50
Miscellaneous expenses.....	2,231 29
Returned to home office.....	445,775 99
Agents' balances charged off.....	647 85
Total disbursements.....	\$1,947,392 62
Balance .....	\$2,286,083 71

**Assets.**

Book value of bonds.....	\$2,002,992 80
Cash in company's office.....	\$75 00
Deposits in trust companies and banks on interest.....	43,899 99
	<hr/>
Agents' balances representing business written subsequent to October 1, 1909.....	\$43,974 99
Agents' balances representing business written prior to October 1, 1909.....	238,019 79
	<hr/>
Total ledger assets.....	1,096 13
	<hr/>
	\$2,286,083 71

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	23,417 36
Gross assets.....	\$2,309,501 07

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,096 13
Book value of ledger assets over market value....	82,140 30
	<hr/>
Total .....	\$83,236 43
	<hr/>
Total admitted assets.....	\$2,226,264 64

**Liabilities.**

Gross losses adjusted and unpaid.....	\$24,138 14
Gross claims for losses reported and unadjusted, including all supposed losses.....	126,411 00
Gross claims for losses resisted.....	36,719 00
	<hr/>
Total .....	\$187,268 14
Deduct re-insurance due or accrued.....	40,757 68
	<hr/>
Net amount of unpaid losses and claims...	\$146,510 46
Unearned premiums on fire risks, running one year or less.....	479,744 33
Unearned premiums on fire risks, running more than one year.....	730,141 05
Unearned premiums on excess of original pre- miums over amount received for re-insurance..	14,883 23
	<hr/>
Total unearned premiums.....	\$1,224,768 61
State, county and municipal taxes due or accrued.	25,000 00
Re-insurance premiums.....	11,642 86
	<hr/>
Total liabilities, except capital.....	\$1,407,921 93
Surplus as regards policy-holders.....	818,342 71
	<hr/>
Total liabilities.....	\$2,226,264 64
Total amount at risk 31st December, 1909.....	\$222,908,175 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$2,740,204 00
Less \$451,990 00 risks cancelled, and \$72,608 re-insurance in companies authorized in Maryland.....	524,598 00
Net risks written.....	\$2,215,606 00
Gross premiums received.....	\$27,338 12
Less \$4,330 85 return premiums, and \$904 57 premiums for re-insurance in companies authorized in Maryland.....	5,235 42
Net premiums received.....	\$22,102 70
Losses paid (deducting salvage).....	\$12,500 77
Less losses on risks re-insured in companies authorized in Maryland .....	815 36
Net losses paid.....	\$11,685 41
Losses incurred.....	\$17,767 77
Less losses on risks re-insured in companies authorized in Maryland .....	815 36
Net losses incurred.....	\$16,952 41

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE

**SCOTTISH UNION AND NATIONAL INSURANCE COMPANY  
OF EDINBURGH, SCOTLAND.**

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Commenced Business in United States 1880.

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JAMES H. BREWSTER, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 36 PEARL STREET, HARTFORD, CONN.

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Attorney to Receive Service of Process . . . . . WILLIAM CUNNINGHAM.  
General Agents in Maryland . . . . . CUNNINGHAM, COALE & CO.

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Amount of ledger assets (as per balance) December 31 of previous year..... \$5,067,359 07

**Income.**

## Fire.

Gross premiums received during the year .....	\$3,395,977 13
Deduct re-insurance and return premiums .....	1,327,794 88
Total premiums other than perpetual .....	\$2,068,182 25
Gross interest on mortgage loans..	\$19,941 11
Gross interest on bonds and dividends on stocks, less \$3,582 46 accrued interest on bonds acquired during 1909.....	166,512 04
Gross interest on deposits in trust companies and banks.....	2,169 00
Gross interest from all other sources.	82 27
Gross rents from company's property .....	5,704 90
Total gross interest and rents.	\$194,409 32
Received from home office.....	69,193 08
From agents' balances previously charged off.....	20 40
Gross profit on sale or maturity of ledger assets.....	1,269 65
Gross increase, by adjustment, in book value of ledger assets.....	152 50
Total income.....	\$2,333,227 20
Sum of both amounts.....	\$7,400,586 27

**Disbursements.**

Gross amount paid for losses, including \$153,172 48 occurring in previous year.....	\$1,278,318 87
Deduct amount received for salvage, \$4,752 05; re-insurance in other companies, \$320,544 81.....	325,296 86
Net amount paid policy-holders for losses .....	\$953,022 01
Expenses of adjustment and settlement of losses.....	20,629 03
Commissions or brokerage.....	443,129 64
Allowances to local agencies for miscellaneous agency expenses...	9,581 93
Salaries, \$37,191 66, and expenses, \$31,347 20, of special and general agents .....	68,538 86

**Disbursements—Continued.**

Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	74,378 23
Rents .....	6,534 78
Advertising, \$1,688 65; printing and stationery, \$16,358 69.....	18,047 34
Postage, telegrams, telephone and express .....	16,654 03
Legal expenses.....	1,012 35
Furniture and fixtures.....	2,073 92
Maps, including corrections.....	5,875 99
Underwriters' boards and tariff as- sociations .....	27,767 40
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	24,282 03
Inspections and surveys.....	4,067 80
Repairs and expenses (other than (taxes) on real estate.....	3,360 81
Taxes on real estate.....	1,341 61
State taxes on premiums.....	34,443 40
Insurance Department licenses and fees .....	9,557 37
All other licenses, fees and taxes..	7,196 87
Miscellaneous expenses.....	3,106 52
Remitted to home office.....	661,024 37
Agents' balances charged off.....	959 64
Gross loss on sale or maturity of ledger assets.....	6,439 82
Gross decrease, by adjustment, in book value of ledger assets.....	7,681 59
 Total disbursements.....	\$2,410,707 34
 Balance .....	\$4,989,878 93

**Assets.**

Book value of real estate.....	\$68,437 16
Mortgage loans on real estate.....	362,875 00
Book value of bonds, \$4,055,987 18; and stocks, \$48,912 50 .....	4,104,899 68
Deposits in trust companies and banks not on interest.....	\$1,184 50
Deposits in trust companies and banks on interest.....	108,739 25
 Agents' balances representing business written subsequent to October 1, 1909.....	\$109,923 75
Agents' balances representing business written prior to October 1, 1909.....	335,192 75
 Total ledger assets.....	8,550 59
 Total ledger assets.....	\$4,989,878 93

**Assets—Continued.****NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$7,406 88
Interest accrued on bonds.....	57,048 71
Interest accrued on other assets.....	269 00
Total interest due and accrued.....	\$64,724 59
Gross assets.....	\$5,054,603 52

<b>DEDUCT ASSETS NOT ADMITTED.</b>	
Agents' balances representing business written prior to October 1, 1909.....	\$8,550 59
Book value of ledger assets over market value....	197,920 93
Total .....	\$206,471 52
Total admitted assets.....	\$4,848,132 00

**Liabilities.**

Gross losses adjusted and unpaid.....	\$74,503 27
Gross claims for losses reported and unadjusted, including all supposed losses.....	184,356 15
Gross claims for losses resisted.....	27,856 00
Total .....	\$286,715 42
Deduct re-insurance due or accrued.....	82,749 79
Net amount of unpaid losses and claims...	\$203,965 63
Unearned premiums on fire risks, running one year or less.....	\$766,589 29
Unearned premiums on fire risks, running more than one year.....	1,160,381 24
Total unearned premiums.....	\$1,926,970 53
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	10,000 00
State, county and municipal taxes due or accrued.	25,000 00
Total liabilities, except capital.....	\$2,165,936 16
Surplus as regards policy-holders.....	2,682,195 84
Total liabilities.....	\$4,848,132 00
Total amount at risk 31st December, 1909.....	\$341,496,926 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$3,352,574 00
Less \$413,473 00 risks cancelled, and \$26,687 00 re-insurance in companies authorized in Maryland.....	440,160 00
Net risks written.....	\$2,912,414 00
Gross premiums received.....	\$31,221 34
Less \$2,690 88 return premiums, and \$268 35 premiums for re-insurance in companies authorized in Maryland.....	2,959 23
Net premiums received.....	\$28,262 11
Losses paid (deducting salvage).....	\$14,279 91
Less losses on risks re-insured in companies authorized in Maryland .....	3,189 47
Net losses paid.....	\$11,090 44
Losses incurred.....	\$23,195 54
Less losses on risks re-insured in companies authorized in Maryland .....	7,036 27
Net losses incurred.....	\$16,159 27

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE

**STATE FIRE INSURANCE COMPANY, LIMITED,  
OF LIVERPOOL, ENGLAND.**

Commenced Business in United States 1897.

JAMES H. BREWSTER, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 36 PEARL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . . M. WARNER HEWES.  
General Agents in Maryland . . . . . M. WARNER HEWES & SON.

Amount of ledger assets (as per balance) December 31 of previous year..... \$452,372 69

**Income.**

	Fire.
Gross premiums received during the year .....	\$219,680 82
Deduct re-insurance and return premiums .....	<u>110,460 72</u>
	<b>\$109,220 10</b>
Total premiums other than perpetual.	
Gross interest on bonds and dividends on stocks, less \$119 25 accrued interest on bonds acquired during 1909.....	\$15,150 19
Gross interest on deposits in trust companies and banks.....	<u>220 54</u>
	<b>\$15,370 73</b>
Total gross interest.....	
Sale of rights New York, New Haven and Hartford R. R. Co. stock....	10 50
Gross profit on sale or maturity of ledger assets.....	<u>160 00</u>
	<b>\$124,761 33</b>
Total income.....	
Sum of both amounts.....	<b>\$577,134 02</b>

**Disbursements.**

	Fire.
Gross amount paid for losses, including \$7,475 41 occurring in previous year.....	\$72,145 03
Deduct amount received for salvage, \$959 14; re-insurance in other companies. \$28,213 08.....	<u>29,172 22</u>
	<b>\$42,972 81</b>
Net amount paid policy-holders for losses .....	
Expenses of adjustment and settlement of losses.....	1,255 17
Commissions or brokerage.....	21,738 61
Allowances to local agencies for miscellaneous agency expenses.....	767 27
Salaries, \$2,000 00, and expenses, \$895 70, of special and general agents .....	2,895 70
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	5,504 81
Rents .....	379 38
Advertising. \$228 65; printing and stationery, \$919 99.....	1,148 64
Postage, telegrams, telephone and express .....	1,256 81
Legal expenses.....	400 00
Maps, including corrections.....	156 94

**Disbursements—Continued.**

Underwriters' boards and tariff associations .....	1,884 80
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,079 94
Inspections and surveys.....	51 95
State taxes on premiums.....	1,857 87
Insurance Department licenses and fees .....	2,533 25
All other licenses, fees and taxes...	902 25
Miscellaneous expenses.....	286 97
Remitted to home office.....	25,186 51
Agents' balances charged off.....	60 00
 Total disbursements.....	 <hr/> \$113,319 68
Balance .....	\$463,814 34

**Assets.**

Book value of bonds, \$407,541 15; and stocks, \$1,156 25 .....	\$408,697 40
Deposits in trust companies and banks not on interest.....	\$304 29
Deposits in trust companies and banks on interest.....	20,684 02
 Agents' balances representing business written subsequent to October 1, 1909.....	 \$20,988 31
Agents' balances representing business written prior to October 1, 1909.....	30,490 50
 Total ledger assets.....	 <hr/> \$463,814 34

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$3,779 16
Gross assets.....	\$467,593 50

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$3,638 13
Book value of ledger assets over market value—bonds and stocks.....	33,807 15
 Total .....	 <hr/> \$37,445 28
Total admitted assets.....	\$430,148 22

**Liabilities.**

Gross losses adjusted and unpaid.....	\$4,838 57
Gross claims for losses reported and unadjusted, including all supposed losses.....	3,947 00
Gross claims for losses resisted.....	2,700 00
 Total .....	 \$11,485 57
Deduct re-insurance due or accrued.....	4,376 04
 Net amount of unpaid losses and claims...	 \$7,109 53
Unearned premiums on fire risks, running one year or less.....	\$41,784 94
Unearned premiums on fire risks, running more than one year.....	46,286 47
 Total unearned premiums.....	 \$88,071 41
State, county and municipal taxes due or accrued.	2,500 00
 Total liabilities, except capital.....	 \$97,680 94
Surplus as regards policy-holders.....	332,467 28
 Total liabilities.....	 \$430,148 22
Total amount at risk 31st December, 1909.....	\$13,366,193 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$222,019 00
Less \$52,900 00 risks cancelled, and \$58,050 00 re-insurance in companies authorized in Maryland.....	110,950 00
 Net risks written.....	 \$111,069 00
 Gross premiums received.....	 \$2,263 77
Less \$385 64 return premiums, and \$629 08 premiums for re- insurance in companies authorized in Maryland.....	1,014 72
 Net premiums received.....	 \$1,249 05
 Losses paid (deducting salvage).....	 \$315 93
Less losses on risks re-insured in companies authorized in Maryland .....	111 06
 Net losses paid.....	 \$204 87
Losses incurred.....	\$321 43
Less losses on risks re-insured in companies authorized in Maryland .....	111 06
 Net losses incurred.....	 \$210 37

\*Including business other than "Marine and Inland." \*

## UNITED STATES BRANCH OF THE

**SUN INSURANCE OFFICE  
OF LONDON, ENGLAND.**

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Commenced Business in United States August, 1882.

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J. J. GUILE, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 54 PINE STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . WILLIAM J. DONNELLY.

General Agents      }    MAURY & DONNELLY—WILLIAMS & THOMPSON CO.  
in Maryland,      }

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Amount of ledger assets (as per balance) December 31 of previous year..... \$3,959,260 73

**Income.**

## Fire.

Gross premiums received during the year .....	\$3,824,150 50
Deduct re-insurance and return premiums .....	747,031 60
Total premiums other than perpetual .....	\$3,077,118 90
Gross interest on mortgage loans..	\$ 1,250 00
Gross interest on bonds and dividends on stocks, less \$8,012 68 accrued interest on bonds acquired during 1909.....	130,781 70
Gross interest on deposits in trust companies and banks.....	7,323 18
Gross rents from company's property, including \$15,800 for company's occupancy of its own buildings .....	23,085 46
Total gross interest and rents	\$162,440 34

**Income—Continued.**

Received from home office.....	6,354 93
Gross profit on sale or maturity of ledger assets.....	13,186 93
Total income.....	\$3,259,101 10
Sum of both amounts.....	\$7,218,361 83

**Disbursements.**

Fire.

Gross amount paid for losses, including \$204,321 00 occurring in previous year.....	\$1,496,956 92
Deduct amount received for salvage, \$7,883 57; re-insurance in other companies, \$65,306 69.....	73,190 26
Net amount paid policy-holders for losses .....	\$1,423,766 66
Expenses of adjustment and settlement of losses.....	34,632 51
Commissions or brokerage.....	680,505 66
Allowances to local agencies for miscellaneous agency expenses...	9,094 36
Salaries, \$35,254 44; and expenses, \$34,452 01, of special and general agents .....	69,706 45
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	147,506 16
Rents, including \$15,800 for company's occupancy of its own buildings .....	21,380 00
Advertising, \$14,120 11; printing and stationery, \$25,588 63.....	39,708 74
Postage, telegrams, telephone and express .....	20,886 76
Legal expenses.....	1,760 96
Furniture and fixtures.....	1,414 02
Maps, including corrections.....	6,440 57
Underwriters' boards and tariff associations .....	50,067 02
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	28,790 41
Inspections and surveys.....	3,746 03
Repairs and expenses (other than taxes) on real estate.....	7,683 27
Taxes on real estate.....	4,815 45
State taxes on premiums.....	44,253 65

**Disbursements—Continued.**

Insurance Department licenses and fees .....	11,768 92
All other licenses, fees and taxes..	11,047 25
Remitted to home office.....	411,376 45
Gross loss on "sale or maturity of ledger assets.....	14,095 39
<hr/>	
Total disbursements.....	\$3,044,446 69
<hr/>	
Balance .....	\$4,173,915 14

**Assets.**

Book value of real estate.....	\$290,637 79
Mortgage loans on real estate.....	25,000 00
Book value of bonds, \$2,816,710 67; and stocks, \$307,971 47 .....	3,124,682 14
Cash in company's office.....	\$679 24
Deposits in trust companies and banks not on interest.....	71,336 93
Deposits in trust companies and banks on interest.....	227,830 04
<hr/>	
Agents' balances representing business written subsequent to October 1, 1909.....	425,073 85
Agents' balances representing business written prior to October 1, 1909.....	8,675 15
<hr/>	
Total ledger assets.....	\$4,173,915 14

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$208 33
Interest due and accrued on bonds.....	39,108 70
Rents accrued on company's property or lease....	1,316 67
<hr/>	
Total interest and rents due and accrued..	\$40,633 70
Market value of bonds and stocks over book value.	50,563 16
<hr/>	
Gross assets.....	\$4,265,112 00

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$8,675 15
Book value of ledger assets over market value— real estate.....	19,637 79
<hr/>	
Total .....	\$28,312 94
<hr/>	
Total admitted assets.....	\$4,236,799 06

**Liabilities.**

Gross losses adjusted and unpaid.....	\$81,371 00
Gross claims for losses reported and unadjusted, including all supposed losses.....	166,842 00
Gross claims for losses resisted.....	8,606 00
<hr/>	
Total .....	\$256,819 00
Deduct re-insurance due or accrued.....	12,750 00
<hr/>	
Net amount of unpaid losses and claims..	\$244,069 00
Unearned premiums on fire risks, running one year or less.....	\$1,040,377 83
Unearned premiums on fire risks, running more than one year.....	1,625,589 69
<hr/>	
Total unearned premiums.....	\$2,665,967 52
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,272 44
State, county and municipal taxes due or accrued..	61,542 38
Re-insurance premiums.....	7,728 00
<hr/>	
Total liabilities, except capital.....	\$2,981,579 34
Surplus as regards policy-holders.....	1,255,219 72
<hr/>	
Total liabilities.....	\$4,236,799 06
Total amount at risk 31st December, 1909.....	\$482,452,755 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$7,140,270 00
Less \$892,535 00 risks cancelled, and \$64,968 00 re-insurance in companies authorized in Maryland.....	957,503 00
<hr/>	
Net risks written.....	\$6,182,767 00
Gross premiums received.....	\$68,302 66
Less \$8,478 03 return premiums, and \$568 23 premiums for re-insurance in companies authorized in Maryland.....	9,046 26
<hr/>	
Net premiums received.....	\$59,256 40
Losses paid (deducting salvage).....	\$18,034 59
Less losses on risks re-insured in companies authorized in Maryland .....	690 88
<hr/>	
Net losses paid.....	\$17,343 71
Net losses incurred.....	\$21,551 85

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE  
**SVEA FIRE AND LIFE INSURANCE COMPANY,  
OF GOTHENBURG, SWEDEN.**

Commenced Business in United States August, 1884.

M. L. DUNCAN, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 100 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . .      GEORGE J. TURNER.  
General Agents in Maryland . . . . .      TURNER & THOMAS.

Amount of ledger assets (as per balance) December 31 of previous year..... \$1,201,425 08

**Income.**

**Fire.**

Gross premiums received during the year .....	\$946,043 15
Deduct re-insurance and return premiums .....	239,682 73
Total premiums other than perpetual.	
Gross interest on bonds and dividends on stocks, less \$454 44 accrued interest on bonds acquired during 1909.....	\$706,360 42
Gross interest on deposits in trust companies and banks.....	\$33,712 23
Gross interest from all other sources	3,556 52
	117 71
Total gross interest.....	\$37,386 46
Received from home office.....	2,255 66
Total income.....	\$746,002 54
Sum of both amounts.....	\$1,947,427 62

**Disbursements.****Fire.**

Gross amount paid for losses, including \$61,820 88 occurring in previous year.....	\$371,547 59
Deduct amount received for salvage, \$2,665 69; re-insurance in other companies, \$14,170 68.....	16,836 37
Net amount paid policy-holders for losses .....	\$354,711 22
Expenses of adjustment and settlement of losses.....	8,938 81
Commissions or brokerage.....	191,451 46
Allowances to local agencies for miscellaneous agency expenses.....	2,174 36
Salaries, \$10,846 03, and expenses, \$9,234 72, of special and general agents .....	20,080 75
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	24,003 24
Rents .....	4,200 00
Advertising, \$368 00; printing and stationery, \$5,036 20.....	5,404 20
Postage, telegrams, telephone and express .....	1,541 64
Legal expenses.....	121 25
Furniture and fixtures.....	364 38
Maps, including corrections.....	1,729 19
Underwriters' boards and tariff associations .....	8,942 73
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	6,777 41
Inspections and surveys.....	2,001 95
State taxes on premiums.....	8,279 65
Insurance Department licenses and fees .....	4,682 63
All other licenses, fees and taxes..	1,677 00
Home office expenses.....	6,580 51
Traveling expenses.....	310 55
Miscellaneous expenses.....	2,064 04
Bank exchange.....	252 25
Gross loss on sale or maturity of ledger assets.....	4,756 25
Total disbursements.....	\$661,045 47
Balance .....	\$1,286,382 15

**Assets.**

Book value of bonds.....	\$930,010 65
Cash in company's office.....	\$11,663 31
Deposits in trust companies and banks not on interest.....	16,536 90
Deposits in trust companies and banks on interest.....	199,280 61
	\$227,480 82
Agents' balances representing business written sub- sequent to October 1, 1909.....	104,637 63
Agents' balances representing business written prior to October 1, 1909.....	1,193 49
Bills receivable, taken for fire risks.....	23,059 56
	\$1,286,382 15
Total ledger assets.....	

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$9,800 85
Gross assets.....	\$1,296,183 00

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$1,193 49
Book value of ledger assets over market value— bonds .....	31,050 65
	\$32,244 14
Total .....	
Total admitted assets.....	\$1,263,938 86

**Liabilities.**

Gross losses adjusted and unpaid.....	\$26,240 96
Gross claims for losses reported and unadjusted, including all supposed losses.....	35,445 98
Gross claims for losses resisted.....	6,993 53
	\$68,680 47
Total .....	
Deduct re-insurance due or accrued.....	4,758 32
	\$63,922 15
Net amount of unpaid losses and claims...	
Unearned premiums on fire risks, running one year or less.....	\$234,224 57
Unearned premiums on fire risks, running more than one year.....	385,901 26
	\$620,125 83
Total unearned premiums.....	

**Liabilities—Continued.**

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	667 17
State, county and municipal taxes due or accrued.	11,463 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	1,283 07
 Total liabilities, except capital.....	 \$697,461 22
Surplus as regards policy-holders.....	566,477 64
 Total liabilities.....	 \$1,263,938 86
Total amount at risk 31st December, 1909.....	\$90,467,718 00

**Business in Maryland in 1909.**

	*Fire.
Gross risks written.....	\$1,472,608 00
Less \$312,410 00 risks cancelled, and \$83,399 00 re-insurance in companies authorized in Maryland.....	395,809 00
 Net risks written.....	 \$1,076,799 00
 Gross premiums received.....	 \$16,179 46
Less \$2,935 95 return premiums, and \$936 83 premiums for re-insurance in companies authorized in Maryland.....	3,872 78
 Net premiums received.....	 \$12,306 68
 Losses paid (deducting salvage).....	 \$2,771 09
Less losses on risks re-insured in companies authorized in Maryland .....	116 81
 Net losses paid.....	 \$2,654 28
 Losses incurred.....	 \$6,069 57
Less losses on risks re-insured in companies authorized in Maryland .....	116 81
 Net losses incurred.....	 \$5,952 76

\*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE

**THAMES AND MERSEY MARINE INSURANCE COMPANY,  
LIMITED, OF LIVERPOOL, ENGLAND.**

Commenced Business in United States August, 1880.

H. K. FOWLER, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 82-92 BEAVER STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . ROBERT RAMSAY.  
General Agent in Maryland . . . . . ROBERT RAMSAY.

Amount of ledger assets (as per balance) December 31 of previous year..... \$742,617 59

**Income.**

Marine and  
Inland.

Gross premiums received during the year .....	\$721,127 67
Deduct re-insurance and return premiums .....	194,565 57
Total premiums other than perpetual .....	\$526,562 10
Gross interest on bonds and dividends on stocks.....	\$24,450 00
Refunds, etc., received at home office .....	28,984 17
Total income.....	\$579,996 27
Sum of both amounts.....	\$1,322,613 86

**Disbursements.**

	Marine and Inland.
Gross amount paid for losses, including \$118,346 65 occurring in previous year.....	\$225,147 17
Deduct amount received for salvage, \$29,675 13; re-insurance in other companies, \$56,376 52.....	86,051 65

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Net amount paid policy-holders for losses .....	\$139,095 52
Expenses of adjustment and settlement of losses.....	3,211 30
Commissions or brokerage.....	44,834 47
Allowances to local agencies for miscellaneous agency expenses...	5,102 77
Salaries, \$1,500 04, and expenses, \$917 31, of special and general agents .....	2,417 35
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	34,663 94
Rents .....	5,750 00
Advertising, \$104 50; printing and stationery, \$2,207 31.....	2,311 81
Postage, telegrams, telephone and express .....	2,321 06
Legal expenses.....	1,290 63
Furniture and fixtures.....	707 69
Underwriters' boards and tariff associations .....	1,713 24
Inspections and surveys.....	600 00
State taxes on premiums.....	9,984 93
Insurance Department licenses and fees .....	1,842 99
Traveling and subscriptions.....	1,743 75
Remitted to home office.....	185,220 00
Claims paid account home office...	104,277 87
Value of bond transferred to home office .....	47,900 00
Total disbursements.....	<hr/> \$594,989 32
Balance .....	\$727,624 54

**Assets.**

Book value of bonds, \$363,020 50; and stocks, \$260,663 00 .....	\$623,683 50
Cash in company's office..... \$11 71	
Deposits in trust companies and banks not on interest..... 529 84	\$541 55
Agents' balances representing business written subsequent to October 1, 1909..... 101,398 79	
Agents' balances representing business written prior to October 1, 1909..... 2,000 70	
Total ledger assets.....	\$727,624 54

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$2,752 08
Gross assets.....	\$730,376 62

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$2,000 70
Book value of ledger assets over market value— (bonds) .....	53,633 50
Total .....	\$55,634 20
Total admitted assets.....	\$674,742 42

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$142,388 00
Deduct re-insurance due or accrued.....	8,100 00
Net amount of unpaid losses and claims... \$134,288 00	
Unearned premiums on inland navigation risks... \$10,463 93	
Unearned premiums on unexpired marine risks.. 63,893 08	
Total unearned premiums..... \$74,357 01	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..... 1,500 00	
State, county and municipal taxes due or accrued..... 14,816 91	
Commissions, brokerage, and other charges due or to become due to agents and brokers..... 2,219 58	
Re-insurance premiums..... 45,855 92	
Total liabilities, except capital..... \$273,037 42	
Surplus as regards policy-holders..... 401,705 00	
Total liabilities..... \$674,742 42	
Total amount at risk 31st December, 1909..... \$6,168,444 00	

**Business in Maryland in 1909.**

	Marine and Inland.
Gross risks written.....	\$1,495,778 00
Less re-insurance in companies authorized in Maryland.....	26,940 00
<hr/>	
Net risks written.....	\$1,468,838 00
<hr/>	
Gross premiums received.....	\$3,954 43
Less premiums for re-insurance in companies authorized in Maryland .....	63 67
<hr/>	
Net premiums received.....	\$3,890 76
<hr/>	
Net losses paid.....	\$1,387 17
Net losses incurred.....	\$1,200 41

\*Including business other than "Marine and Inland."

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UNITED STATES BRANCH OF THE  
**UNION MARINE INSURANCE COMPANY, LIMITED,  
OF LIVERPOOL, ENGLAND.**

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Commenced Business in United States October 14, 1880.

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FRANZ HERRMANN, United States Manager.

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PRINCIPAL OFFICE IN UNITED STATES, 37-43 WALL STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . C. MORTON STEWART.  
General Agents in Maryland . . . . . C. MORTON STEWART & Co.

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Amount of ledger assets (as per balance) December 31 of previous year..... \$665,213 98

**Income.**

	Marine and Inland.
Gross premiums received during the year .....	\$1,387,218 43
Deduct re-insurance and return premiums .....	655,500 28
	<hr/>
Total premiums other than perpetual.	\$731,718 15
Gross interest on bonds and dividends on stocks.....	\$18,745 00
Gross interest on deposits in trust companies and banks.....	1,168 26
	<hr/>
Total gross interest.....	\$19,913 26
Received from home office.....	20,619 48
	<hr/>
Total income.....	\$772,250 89
Sum of both amounts.....	\$1,437,464 87

**Disbursements.**

	Marine and Inland.
Gross amount paid for losses, including \$96,653 10 occurring in previous year.....	\$984,094 98
Deduct amount received for salvage, \$54,308 76; re-insurance in other companies, \$415,162 67.....	469,471 43
	<hr/>
Net amount paid policy-holders for losses .....	\$514,623 55
Commissions or brokerage.....	117,491 47
Allowances to local agencies for miscellaneous agency expenses.....	4,460 08
Expenses of special and general agents .....	6,431 51
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	41,062 41
Rents .....	4,794 30
Advertising, \$687 91; printing and stationery, \$5,416 58.....	6,104 49
Postage, telegrams, telephone and express .....	2,074 70
Legal expenses.....	171 39
Furniture and fixtures.....	719 73
Underwriters' boards and tariff associations .....	2,766 86
Inspections and surveys.....	791 05

**Disbursements—Continued.**

State taxes on premiums.....	20,445 25
Insurance Department licenses and fees .....	4,009 60
Remitted to home office.....	42,071 17
Agents' balances charged off.....	701 90
Total disbursements.....	\$768,719 46
Balance .....	\$668,745 41

**Assets.**

Book value of bonds.....	\$507,359 97
Deposits in trust companies and banks on interest.	41,929 71
Agents' balances representing business written subsequent to October 1, 1909.....	111,230 98
Agents' balances representing business written prior to October 1, 1909.....	4,492 02
Bills receivable, taken for marine and inland risks.	3,287 38
Cash deposit with Treasurer of State of Massachusetts .....	445 35
Total ledger assets .....	\$668,745 41

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$4,921 67
Gross assets.....	\$673,667 08

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$4,492 02
Book value of ledger assets over market value.....	749 97
Total .....	\$5,241 99
Total admitted assets.....	\$668,425 09

**Liabilities.**

Gross claims for losses reported and unadjusted, including all supposed losses.....	\$106,824 22
Gross claims for losses resisted.....	27,803 04
Total .....	\$134,627 26
Deduct re-insurance due or accrued.....	55,537 24
Net amount of unpaid losses and claims...	\$79,090 02

**Liabilities—Continued.**

Unearned premiums on fire risks, running more than one year.....	\$173 82
Unearned premiums on inland navigation risks....	146,183 04
Unearned premiums on unexpired marine risks....	28,672 32
Total unearned premiums.....	\$175,029 18
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	500 00
State, county and municipal taxes due or accrued.	20,000 00
Total liabilities, except capital.....	\$274,619 20
Surplus as regards policy-holders.....	393,805 89
Total liabilities.....	\$668,425 09
Total amount at risk 31st December, 1909.....	\$16,576,584 00

**Business in Maryland in 1909.**

	Marine and Inland.
Net risks written.....	\$485,060 00
Net premiums received.....	1,923 87
Net losses paid.....	6,122 33
Net losses incurred.....	6,122 33

UNITED STATES BRANCH OF THE

**WESTERN ASSURANCE COMPANY,  
OF TORONTO, CANADA.**

Commenced Business in United States 1851.

W. B. MEIKLE, General Manager.

PRINCIPAL OFFICE, 22 WELLINGTON STREET EAST, TORONTO, CAN.

Attorney to Receive Service of Process . . . . .	WILLIAM J. DONNELLY.
General Agents      {	MAURY & DONNELLY—WILLIAMS & THOMPSON CO.
in Maryland,	

Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,246,769 56
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**Income.**

	Marine and Fire.	Inland.
Gross premiums received during the year .....	\$2,073,079 40	\$409,952 30
Deduct re-insurance and return premiums .....	612,760 07	126,917 79
 Total premiums other than perpetual.....	 \$1,460,319 33	 \$283,034 51
Gross interest on bonds and dividends on stocks, less \$871 92 accrued interest on bonds acquired during 1909.....	76,821 34	\$1,743,353 84
Gross interest on deposits in trust companies and banks.....	4,932 30	
Gross interest from all other sources.	549 44	
 Total gross interest.....	  \$82,303 08	
Total income.....	*	\$1,825,656 92
 Sum of both amounts.....	  \$4,072,426 48	

**Disbursements.**

	Marine and Fire.	Inland.
Gross amount paid for losses, including \$150,894 04 occurring in previous year .....	\$823,408 81	\$344,104 27
Deduct amount received for salvage..	6,675 32	42,931 96
 \$816,733 49	 \$301,172 31	
Re-insurance in other companies .....	128,357 32	82,005 06
 Net amount paid policy-holders for losses. \$688,376 17	 \$219,167 25	 \$907,543 42
Expenses of adjustment and settlement of losses..	13,767 39	
Commissions or brokerage.....	371,350 17	
Salaries, \$31,450 55, and expenses, \$43,051 80, of special and general agents.....	74,502 35	
Salaries, fees and all other charges of officers, directors, trustees and home office employees...	86,058 77	
Rents .....	4,797 30	
Advertising, \$7,504 16; printing and stationery, \$13,666 54 .....	21,170 70	
Postage, telegrams, telephone and express.....	15,228 39	

**Disbursements—Continued.**

Legal expenses.....	515	69
Furniture and fixtures.....	492	98
Maps, including corrections.....	4,488	20
Underwriters' boards and tariff associations.....	20,032	41
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,927	55
Inspections and surveys.....	4,795	89
State taxes on premiums.....	22,605	48
Insurance Department licenses and fees.....	10,826	58
All other licenses, fees and taxes.....	18,573	69
Heating and lighting.....	6,254	70
Miscellaneous .....	2,508	11
Remitted to home office.....	72,565	02
Agents' balances charged off.....	13,894	54
Gross loss on sale or maturity of ledger assets.....	4,500	00
Total disbursements.....		\$1,679,399 33
Balance .....		\$2,393,027 15

**Assets.**

Book value of bonds, \$1,765,215 01; and stocks, \$97,322 85 .....	\$1,862,537 86
Cash in company's office.....	\$13 28
Deposits in trust companies and banks not on interest.....	24,254 71
Deposits in trust companies and banks on interest.....	290,037 35
Agents' balances representing business written subsequent to October 1, 1909.....	\$314,305 34
Agents' balances representing business written prior to October 1, 1909.....	204,657 94
Bills receivable, taken for marine and inland risks	5,772 41
	5,753 60
Total ledger assets.....	\$2,393,027 15

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$22,555 50	
Re-insurance due on losses paid.....	10,875 49	
<hr/>		

Gross assets.....	\$2,426,458 14
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**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1909.....	\$5,772 41
Bills receivable past due.....	412 00
Book value of ledger assets over market value...	42,970 36
Total .....	\$49,154 77
Total admitted assets.....	\$2,377,303 37

**Liabilities.**

Gross losses adjusted and unpaid.....	\$73,526 75
Gross claims for losses reported and unadjusted, including all supposed losses.....	200,369 85
Gross claims for losses resisted.....	8,075 00
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Total .....	\$281,971 60
Deduct re-insurance due or accrued.....	58,527 00
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Net amount of unpaid losses and claims...	\$223,444 60
Unearned premiums on fire risks, running one year or less.....	\$551,189 97
Unearned premiums on fire risks, running more than one year.....	656,148 56
Unearned premiums on inland navigation risks...	42,630 70
Unearned premiums on unexpired marine risks...	23,962 24
Unearned premiums on excess of original premiums over amount received for re-insurance.....	11,099 57
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Total unearned premiums.....	\$1,285,031 04
State, county and municipal taxes due or accrued.	22,960 04
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	4,665 03
<hr/>	
Total liabilities, except capital.....	\$1,536,100 71
Surplus as regards policy-holders.....	841,202 66
<hr/>	
Total liabilities.....	\$2,377,303 37
Total amount at risk 31st December, 1909.....	\$236,780,027 00

**Business in Maryland in 1909.**

	Marine and	
	*Fire.	Inland.
Gross risks written.....	\$4,366,885 00	\$1,105,103 00
Less \$629,221 00 risks cancelled, and \$147, 955 00 re-insurance in companies authorized in Maryland.....	772,176 00	5,000 00
<hr/>		
Net risks written.....	\$3,594,709 00	\$1,100,103 00
<hr/>		
Gross premiums received.....	\$39,311 94	\$17,005 04
Less \$5,094 97 return premiums, and \$1,323 99 premiums for re-insurance in companies authorized in Maryland.....	5,655 41	763 55
<hr/>		
Net premiums received.....	\$33,656 53	\$16,241 49

**Business in Maryland in 1909—Continued.**

	*Fire.	Marine and Inland.
Losses paid (deducting salvage).....	\$15,969 70	\$9,457 55
Less losses on risks re-insured in companies authorized in Maryland.....	90	150 50
Net losses paid.....	\$15,968 80	\$9,307 05
Losses incurred.....	\$15,718 79	\$8,117 55
Less losses on risks re-insured in companies authorized in Maryland.....	.....	150 50
Net losses incurred.....	\$15,718 79	\$7,967 05

\*Including business other than "Marine and Inland."



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## **Casualty, Fidelity and Surety Companies OF MARYLAND.**

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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**AMERICAN BONDING COMPANY  
OF BALTIMORE.**

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Commenced Business January 16, 1895.

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GEORGE CATOR, President.

WM. E. P. DUVALL, Secretary.

PRINCIPAL OFFICE, EQUITABLE BUILDING, BALTIMORE, MD.

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**Capital.**

Amount of capital paid up in cash..	\$750,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$1,484,815 63
Increase of paid-up capital and surplus during the year .....	650,000 00
	_____
	\$2,134,815 63

**Income.**

Net cash received for premiums:

Fidelity .....	\$286,856 72
Surety .....	837,100 06
Burglary and theft.....	208,367 56

Total net premiums received. \$1,332,324 34

Gross interest on mortgage loans.. \$257 50

Gross interest on bonds and dividends on stocks, less \$8,726 46 accrued interest on bonds acquired during 1909..... 58,041 78

Gross interest on deposits in trust companies and banks..... 3,812 64

Gross interest from all other sources

3,550 94

Total gross interests and rents \$65,662 86

Income from investment of collateral deposits during year..... 11,165 22

Interest and expenses paid on collateral deposits during year.... 8,139 87

Profit and loss..... 1,415 10

Appreciation of collateral deposit investments during year..... 570 00

## Income—Continued.

Gross profit on sale or maturity of ledger assets.....	8,235 42
Gross increase, by adjustment, in book value of ledger assets.....	14,073 75
	_____
Total income.....	\$1,425,306 82
Sum of both amounts.....	\$3,560,122 45

## Disbursements.

Net amount paid policy-holders for losses:	
Fidelity .....	\$32,971 66
Surety .....	145,301 18
Burglary and theft.....	43,175 28
	_____
Total .....	\$221,448 12
Investigation and adjustment of claims:	
Fidelity and surety.....	39,313 67
Burglary and theft.....	4,924 48
	_____
Total .....	\$44,238 15
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Fidelity and surety.....	\$229,883 31
Burglary and theft.....	47,878 55
	_____
Total .....	\$277,761 86
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees	110,557 20
Salaries, traveling and all other expenses of agents not paid by commissions.....	121,060 52
Inspections (other than medical and claim).....	2,724 67
Rents .....	10,946 60
Repairs and expenses (other than taxes) on real estate .....	55 79
Taxes on real estate.....	180 96
State taxes on premiums.....	18,049 75
Insurance Department licenses and fees.....	13,288 76
All other licenses, fees and taxes.....	8,492 37
Legal expenses.....	18,138 32
Advertising .....	4,988 29
Printing and stationery.....	12,648 07
Postage, telegraph, telephone, and express.....	11,945 39
Furniture and fixtures.....	8,399 34
Stockholders for interest or dividends (amount declared during the year, \$65,000).....	65,000 00
Agents' balances charged off.....	315 24

**Disbursements—Continued.**

Gross decrease, by adjustment, in book value of ledger assets.....	12,508 70
General miscellaneous expense.....	17,191 55
Difference between advance premiums December 31, 1908, and December 31, 1909.....	610 96
<hr/>	
Total disbursements.....	\$980,550 61
<hr/>	
Balance .....	\$2,579,571 84

**Assets.**

Book value of bonds, \$1,943,950 25, and stocks, \$65,220 00 .....	\$2,009,170 25
Cash in company's office.....	\$193 35
Deposits in trust companies and banks on interest.....	323,485 52
<hr/>	
Premiums in course of collection :	
On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Fidelity .....	\$20,304 17      \$10,506 12
Surety .....	103,836 12      63,361 24
Burglary and theft...	43,958 35      4,756 72
<hr/>	
	\$168,098 64      \$78,624 08
<hr/>	
Total premiums in course of collection.	\$246,722 72
<hr/>	
Total ledger assets, as per balance.....	\$2,579,571 84

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$13,634 00
Total interest and rents due and accrued..	\$2,593,205 84

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$78,624 08
Total admitted assets.....	\$2,514,581 76

**Liabilities.**

Losses and claims:

	In process of adjustment.	Reported proofs not received.	Resisted.	Total.
Fidelity .....	\$5,767 81	\$2,740 66	\$34,438 88	\$42,947 35
Surety .....	56,543 05	81,082 37	154,825 78	292,451 20
Burglary and theft.....	8,384 16	.....	6,575 00	14,959 16
Totals .....	\$70,695 02	\$83,823 03	\$195,839 66	\$350,357 71
Deduct re-insurance.....				35,755 18
Total unpaid claims and expenses of settlement .....				\$314,602 53
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,044,221 41; unearned premiums, 50 per cent.....			\$528,518 36	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$158,364 12; unearned premiums, pro rata.....			91,603 68	
Total unearned premiums.....				\$620,122 04
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....				42,024 66
State, county, and municipal taxes due or accrued.				18,000 00
Return premiums.....				5,105 24
Re-insurance .....				12,053 37
Advance premiums (100 per cent.).....				5,521 97
Total amount of all liabilities, except capital				
Capital actually paid up in cash.....		\$750,000 00		\$1,017,429 81
Surplus over all liabilities.....		747,151 95		
Surplus as regards policy-holders.....				\$1,497,151 95
Total liabilities.....				\$2,514,581 76

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Fidelity and surety.....	\$66,756 20	\$3,506 32
Burglary and theft.....	5,979 37	1,363 45
Totals .....	\$72,735 57	\$4,869 77

**Bonds and Stocks Owned by the Company.****BONDS.**

Description.	Rate	Ma- turity.	Book Value.	Par Value.	Rate.	Mkt. Value.
	%					
U. S. Government registered bonds....	2	1930	\$50,750 00	\$50,000 00	101½	\$50,750 00
Baltimore, Maryland, bonds.....	3½	1928	4,950 00	5,000 00	99	4,950 00
Baltimore, Maryland, bonds.....	3½	1930	16,038 00	16,200 00	99	16,038 00
Baltimore, Maryland, bonds.....	3½	1936	594 00	600 00	99	594 00
Baltimore, Maryland, bonds.....	3½	1940	239,778 00	242,200 00	99	239,778 00
Baltimore, Maryland, bonds.....	3½	1945	54,945 00	55,500 00	99	54,945 00
Baltimore, Maryland, bonds.....	4	1920	6,180 00	6,000 00	103	6,180 00
Baltimore, Maryland, bonds.....	4	1920	103,000 00	100,000 00	103	103,000 00
Baltimore, Maryland, bonds.....	4	1925	3,090 00	3,000 00	103	3,090 00
Baltimore, Maryland, bonds.....	5	1916	11,760 00	11,200 00	105	11,760 00
Alabama, State of, bonds.....	4	1956	26,250 00	25,000 00	105	26,250 00
Cleveland, Ohio, bonds.....	4	1910	35,000 00	35,000 00	100	35,000 00
Georgia, State of, bonds.....	4½	1915	26,000 00	25,000 00	104	26,000 00
Louisiana, State of, bonds.....	4	1914	50,000 00	50,000 00	100	50,000 00
Mobile, Alabama, bonds.....	4½	1939	25,000 00	25,000 00	100	25,000 00
Norfolk, Virginia, bonds.....	4	1934	24,000 00	25,000 00	96	24,000 00
Richmond, Virginia, bonds.....	4	1941	25,125 00	25,000 00	100½	25,125 00
Tennessee, State of, bonds.....	3	1913	23,750 00	25,000 00	95	23,750 00
A., T. & S. Fe R. R. (E. Ok. Div.), bds. 4	1928		24,250 00	25,000 00	97	24,250 00
A., T. & S. Fe R. R. (Tr. Short L.), bds. 4	1958		23,562 50	25,000 00	94½	23,562 50
Atlantic Coast Line Railroad bonds....	4	1952	23,937 50	25,000 00	95¾	23,937 50
Atlantic Coast Line R. R. equip. bonds. 4	1917		24,500 00	25,000 00	98	24,500 00
B. & O. R. R. (Pitts. Jc. & Mid. Div.)bds. 3½	1925		22,500 00	25,000 00	90	22,500 00
B. & O. R. R. (S. W. Div.) bonds.....	3½	1925	22,625 00	25,000 00	90½	22,625 00
Central Pacific Railway bonds....	4	1949	24,250 00	25,000 00	97	24,250 00
Central R. R. of N. J. equip. bonds....	4	1912	19,889 00	20,000 00	99445	19,889 00
Chesapeake and Ohio Railroad bonds.. 4½	1992		25,812 50	25,000 00	103¼	25,812 50
Ches. & Ohio (Big Sandy Rwy.) bonds. 4	1914		22,000 00	25,000 00	88	22,000 00
Chicago & Alton Railway Co. bonds... 3½	1950		18,687 50	25,000 00	74¾	18,687 50
Chicago & Eastern Illinois R. R. bonds. 4	1955		21,500 00	25,000 00	86	21,500 00
Chicago & Northwestern R. R. bonds... 4	1926		24,750 00	25,000 00	99	24,750 00
Chicago & Western Ind. R. R. bonds... 4	1952		23,375 00	25,000 00	93½	23,375 00
Chic., Bur. & Quincy R. R. joint bonds. 4	1921		24,187 50	25,000 00	96¾	24,187 50
Chic., Mil. & St. Paul R. R. bonds.... 3½	1989		22,437 50	25,000 00	89¾	22,437 50
Chic., Mil. & St. Paul R. R. bonds.... 4	1934		23,406 25	25,000 00	93½	23,406 25
Chicago, Rock Is. & Pac. R. R. bonds... 4	1934		22,812 50	25,000 00	91¼	22,812 50
		Oct.				
Cin., Ham. & Day. R. R. equip. bonds.. 4½	1912		1,960 00	2,000 00	98	1,960 00
		Oct.				
Cin., Ham. & Day. R. R. equip. bonds.. 4½	1913		7,840 00	8,000 00	98	7,840 00
		Apr.				
Cin., Ham. & Day. R. R. equip. bonds.. 4½	1914		14,700 00	15,000 00	98	14,700 00
Cleveland Term. & Valley R. R. bonds. 4	1995		23,750 00	25,000 00	95	23,750 00
Colorado and Southern R. R. bonds.... 4	1929		24,062 50	25,000 00	96¼	24,062 50
Erie Railroad equipment bonds.....	4	1912	24,500 00	25,000 00	98	24,500 00
Illinois Central Railroad bonds.....	4	1955	24,812 50	25,000 00	99¼	24,812 50
Indianapolis & Louisville Railway Co.. 4	1956		23,437 50	25,000 00	93¾	23,437 50
Kansas City So. Rwy. Co. bonds..... 3	1950		18,187 50	25,000. 00	72¾	18,187 50

**Bonds and Stocks Owned by the Company—Continued.****BONDS—Continued.**

Description.	Rate %	Maturity.	Book Value.	Par Value.	Rate.	Mkt. Value.
Lk. Shore & Mich. So. Rwy. Co. bonds..	4	1931	23,843 75	25,000 00	95%	23,843 75
Lehigh Valley Railroad bonds.....	4	2003	24,125 00	25,000 00	96½	24,125 00
L. & N. R. R. (Pad. & Mem. Div.)bonds.	4	1946	24,000 00	25,000 00	96	24,000 00
L. & N. R. R.(At.,Knox. & Cin. Div.)bds.	4	1955	23,406 25	25,000 00	93%	23,406 25
Missouri, Kansas & Tex. R. R. bonds..	4	2004	21,250 00	25,000 00	85	21,250 00
Missouri, Pac. Rwy. equipment bonds..	5	1911	25,287 50	25,000 00	101½	25,287 50
N. Y. Cen. & Hud. Riv. R. R. bonds....	4	1934	23,937 50	25,000 00	95%	23,937 50
N. Y. Central Lines, equipment bonds..	5	1912	25,531 25	25,000 00	102½	25,531 25
N. Y., Chic. & St. Louis R. R. bonds...	4	1931	22,625 00	25,000 00	90½	22,625 00
N. Y., Ontario & Western Rwy. bonds..	4	1992	24,250 00	25,000 00	97	24,250 00
Norfolk & Western Rwy. Co. bonds....	4	1932	25,375 00	25,000 00	101½	25,375 00
N. & W. Ry. Co.(Scioto Val. & N. E.)bds.	4	1989	24,000 00	25,000 00	96	24,000 00
No. Pac. Rwy.(St. P. & Duluth)bonds.	4	1968	24,500 00	25,000 00	98	24,500 00
Oregon Short Line Railroad bonds.....	4	1929	23,625 00	25,000 00	94½	23,625 00
Pennsylvania Railroad bonds.....	3½	1915	24,125 00	25,000 00	96½	24,125 00
Rio Grande Western Railroad bonds....	4	1939	23,625 00	25,000 00	94½	23,625 00
St. L.-I. M. & So. Ry.(R. & G. Div.)bds.	4	1933	21,875 00	25,000 00	87½	21,875 00
Seaboard Air Line Rwy. equip. bonds..	5	1912	25,137 50	25,000 00	100½	25,137 50
Southern Pacific Company bonds.....	4	1949	22,875 00	25,000 00	91½	22,875 00
Toledo, St. L. & Western R. R. bonds..	3½	1925	22,250 00	25,000 00	89	22,250 00
Union Pacific Railroad Co. bonds.....	4	2008	24,500 00	25,000 00	98	24,500 00
Wisconsin Central R. R. Co. bonds....	4	1949	23,500 00	25,000 00	94	23,500 00
United Railroads of San Fran. bonds..	4	1927	11,025 00	15,000 00	73½	11,025 00
United Rwy. & Elec. Co. of Balto. bds.	4	1949	45,370 00	52,000 00	87½	45,370 00
Consolidation Coal Company bonds....	4½	1934	23,718 75	25,000 00	94%	23,718 75
Consolidated Gas Co. of Balto., bonds..	6	1910	10,000 00	10,000 00	100	10,000 00
Houston Oil Co. of Texas, certificates..	6	1914-15-16	26,250 00	30,000 00	87½	26,250 00
Totals.....			\$1,943,950 25	\$2,026,700 00		\$1,943,950 25

**STOCKS.**

No. of Shares.	Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
500	Pennsylvania Railroad Company.....	\$34,250 00	\$25,000 00	68½	\$34,250 00
150	Merchants National Bank of Balto.....	26,250 00	15,000 00	175	26,250 00
59	Maryland Trust Co., Balto. (common)....	4,720 00	5,900 00	80	4,720 00
Totals.....		\$65,220 00	\$45,900 00		\$65,220 00

**FIDELITY AND DEPOSIT COMPANY OF MARYLAND,  
BALTIMORE, MD.**

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Commenced Business June, 1890.

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EDWIN WARFIELD, President.

HARRY NICODEMUS Secretary.

PRINCIPAL OFFICE, FIDELITY BUILDING, CHARLES AND LEXINGTON STREETS  
BALTIMORE, MD.

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**Capital.**

Amount of capital paid up in cash.....	\$2,000,000
Amount of ledger assets (as per balance) December 31 of previous year.....	\$5,941,281 90

**Income.**

Net cash received for premiums:	
Fidelity .....	\$1,898,040 47
Surety .....	497,335 41
 Total net premiums received	 \$2,395,375 88
Inspections .....	1,504 70
Gross interest on collateral loans...	\$2,000 00
Gross interest on bonds and dividends on stocks, less \$118 06 accrued interest on bonds acquired during 1909.....	193,181 81
Gross interest on deposits in trust companies and banks.....	4,750 14
Gross rents from company's property, including \$15,450 01 for company's occupancy of its own buildings .....	59,124 21
 Total gross interests and rents	 \$259,056 16
Commissions and fees.....	4,585 37
Items recovered (charged against undivided profits in previous years)	561 00
Returned premiums (allowed but not yet claimed).....	8,571 10
Advance premiums.....	22,432 57
Premiums due for re-insurance on co-surety, unpaid.....	10,303 81

## Income—Continued.

From agents' balances previously charged off.....	50 00
Gross increase, by adjustment, in book value of ledger assets.....	31,955 00
<hr/>	<hr/>
Total income.....	\$2,734,395 59
<hr/>	<hr/>
Sum of both amounts.....	\$8,675,677 49

## Disbursements.

Net amount paid policy-holders for losses:	
Fidelity .....	\$612,263 74
Surety .....	291,546 13
<hr/>	<hr/>
Total .....	\$903,809 87
Investigation and adjustment of claims:	
Fidelity .....	\$26,075 97
Surety .....	6,160 36
<hr/>	<hr/>
Total .....	\$32,236 33
Collection expenses.....	16,170 19
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Fidelity .....	\$421,795 80
Surety .....	100,215 78
<hr/>	<hr/>
Total .....	\$522,011 58
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....	208,287 34
Salaries, traveling and all other expenses of agents not paid by commissions.....	66,894 15
Inspections (other than medical and claim).....	23,185 94
Rents, including \$15,450 01 for company's occupancy of its own buildings.....	24,706 47
Repairs and expenses (other than taxes) on real estate .....	18,952 33
Taxes on real estate.....	16,610 49
State taxes on premiums.....	28,003 25
Insurance Department licenses and fees.....	2,234 34
All other licenses, fees and taxes.....	54,585 39
Legal expenses.....	54,377 24
Advertising .....	4,090 48
Printing and stationery.....	16,326 40
Postage, telegraph, telephone and express.....	19,930 16
Furniture and fixtures.....	4,937 95
Stockholders for interest or dividends (amount declared during the year, \$320,000).....	320,000 00
Gross decrease, by adjustment, in book value of ledger assets.....	17,344 00

**Disbursements—Continued.**

Other disbursements, viz:	
Development .....	\$6,194 34
Traveling .....	13,265 22
Incidentals .....	10,418 05
	<hr/>
	\$29,877 61
Total disbursements.....	\$2,384,571 51
Balance .....	\$6,291,105 98

**Assets.**

Book value of real estate.....	\$841,230 98
Loans secured by pledge of bonds, stocks or other collateral .....	104,900 00
Book value of bonds, \$2,871,550 00, and stocks, \$1,573,950 00 .....	4,445.500 00
Deposits in trust companies and banks not on interest.....	\$239,065 14
Deposits in trust companies and banks on interest.....	150,236 78
	<hr/>
Premiums in course of collection :	\$389,301 92
On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Fidelity .....	\$191,143 86
Surety .....	44,974 13
	<hr/>
	\$236,117 99
	\$53,271 07
T o t a l premiums in course of collection .....	\$289,389 06
Real estate—New building account.	\$6,731 42
New York excise current losses fund .....	7,087 47
New York excise reserve fund.....	38,962 50
Advance on contracts.....	168,002 63
	<hr/>
	\$220,784 02
Total ledger assets, as per balance.....	\$6,291,105 98

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$53,271 07
Total admitted assets.....	\$6,237,834 91

**Liabilities.**

	Adjusted.	In process of adjustment.	Reported, proofs not received.	Resisted.	Total.
<b>Losses and claims:</b>					
Fidelity ...	\$20,720 32	\$18,470 76	\$185,008 85	\$134,180 87	\$358,380 80
Surety .....	.....	.....	.....	77,450 00	77,450 00
 Total unpaid claims and expenses of settlement .....					
					\$435,830 80
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,973,132 21; unearned premiums, 50 per cent.....				\$986,566 11	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$203,258 59; unearned premiums, pro rata.....				129,944 53	
Gross premiums on excise bonds written in New York State, \$58,950 40; unearned premiums, 75 per cent.....				44,212 80	
Total unearned premiums.....					\$1,160,723 44
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....					51,328 86
State, county, and municipal taxes due or accrued.					35,000 00
Return premiums.....					8,571 10
Re-insurance .....					10,303 81
Advance premiums (100 per cent).....					22,432 57
Total amount of all liabilities, except capital					
Capital actually paid up in cash.....			\$2,000,000 00		
Surplus over all liabilities.....			2,513,644 33		
Surplus as regards policy-holders.....					\$4,513,644 33
Total liabilities.....					\$6,237,834 91

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Fidelity .....	\$140,514 99	\$109,262 04
Surety .....	34,296 24	3,364 46
Totals .....	\$174,811 23	\$112,626 50

**Bonds and Stocks Owned by the Company.****BONDS.**

Description.	%	Maturity.	Book Value.	Par Value.	Rate.	Mkt. Value.
British Consols (\$53,675).....	2 1/2	1923	\$222,000 00	\$244,253 00	82 3/4	\$222,000 00
U. S. Government "Coupon".....	3	1918	**70,700 00	†70,000 00	101	**70,700 00
U. S. Government "Registered".....	4	1925	**34,200 00	†30,000 00	114	**34,200 00
U. S. Government "Philippine Islands".....	4	1934	146,450 00	145,000 00	101	146,450 00
Georgia, State of.....	4 1/2	1912	25,000 00	25,000 00	100	25,000 00
Georgia, State of, "Registered".....	4 1/2	1915	75,000 00	75,000 00	100	75,000 00
Georgia, State of.....	4 1/2	1916	25,000 00	25,000 00	100	25,000 00
Tennessee, State of, "Settlement".....	3	1913	28,500 00	30,000 00	95	28,500 00
Montg'y Co., Ala., "Road and Bridge".....	5	1935	30,000 00	30,000 00	100	30,000 00
Abbeville, City of S. C., "Elec. Light".....	5	1948	10,000 00	10,000 00	100	10,000 00
Balto. City Stock, "Internal Impt."....	3 1/2	1928	66,684 50	67,700 00	98 1/2	66,684 50
Balto. City Stock, "Consolidated"....	3 1/2	1930	50,924 50	51,700 00	98 1/2	50,924 50
Balto. City Stock, "Funding"....	3 1/2	1936	58,115 00	59,000 00	98 1/2	58,115 00
Balto. City Stock, "Refunding"....	3 1/2	1940	99,583 50	101,100 00	98 1/2	99,583 50
Balto. City Stock, "Public Impt"....	3 1/2	1940	446,303 50	453,100 00	98 1/2	446,303 50
Balto. City Stock, "Four Million"....	3 1/2	1945	135,339 00	137,400 00	98 1/2	135,339 00
Cleveland, Ohio, "Park".....	4	1917	30,000 00	30,000 00	100	30,000 00
Havana, Cuba, "First Mortgage".....	6	1939	23,690 00	23,000 00	103	23,690 00
Havana, Cuba, "Second Mortgage".....	6	1939	2,060 00	2,000 00	103	2,060 00
N. Y. City of, N. Y., "Export Dock"....	3 1/2	1927	184,000 00	200,000 00	92	184,000 00
Petersburg, City of, Va., "Refunding"....	5	1935	12,500 00	12,500 00	100	12,500 00
Richmond, City of, Va., "Registered"....	4	1928	23,750 00	25,000 00	95	23,750 00
A., T. & S. Fe R. R. "Gen'l Mtge."....	4	1995	99,000 00	100,000 00	99	99,000 00
Balto. & Ohio R. R. "Prior Lien"....	3 1/2	1925	92,000 00	100,000 00	92	92,000 00
Char. & W. Car. R. R. "First Mtge."....	5	1946	106,000 00	100,000 00	106	106,000 00
Chic., R. I. & Pacific R. R. "Gen'l Mtge"....	4	1988	98,000 00	100,000 00	98	98,000 00
Ga. & Ala. R. R. "First Con. Mtge."....	5	1945	105,000 00	100,000 00	105	105,000 00
N. Y. Cen. & Hud. River R. R. "Rfndg"....	3 1/2	1997	45,500 00	50,000 00	91	45,500 00
N. P. R. R. "Prior Lien & Land Grant"....	4	1997	102,000 00	100,000 00	102	102,000 00
Ore. Short Line R. R. "Rfndg." 25-year.	4	1929	94,000 00	100,000 00	94	94,000 00
St. L., I. M. & S. R. R. "Gen'l Consol. and L. G. Mtge.".....	5	1931	54,500 00	50,000 00	109	54,500 00
Union Pacific R. R. "First Mtge."....	4	1947	101,000 00	100,000 00	101	101,000 00
Balto. Trac. Co. "N. B. Div. 1st Mtge."....	5	1942	84,750 00	75,000 00	113	84,750 00
Fairm't & Clarksb'g Tr. Co. "1st Mtge."....	5	1938	96,000 00	100,000 00	96	96,000 00
U. R. & E. Co. of Balto. "First Mtge."....	4	1949	98,900 00	115,000 00	86	98,900 00
<b>Totals.....</b>			<b>\$2,871,550 00</b>	<b>\$2,936,753 00</b>		<b>\$2,871,550 00</b>

\*\*Not included.      †Not included in addition.

STOCKS.

No. of Shares.	Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
2000—United Railways & Electric Co. of Balto...	\$28,000 00	\$100,000 00	14	\$28,000 00	
2500—Citizens National Bank, Baltimore, Md....	97,500 00	25,000 00	39	97,500 00	
473—Farmers & Merchants Natl. Bk., Balto., Md.	21,750 00	18,920 00	46	21,750 00	
200—First National Bank, Baltimore, Md.....	28,000 00	20,000 00	140	28,000 00	
121—Merchants National Bank, Balto., Md.....	20,550 00	12,100 00	170	20,550 00	
164—National Bank of Baltimore, Md.....	20,500 00	16,400 00	125	20,500 00	
1600—National Mechanics Bank, Balto., Md.....	46,400 00	16,000 00	29	46,400 00	
271—National Union Bk. of Md., Balto., Md....	33,050 00	27,100 00	122	33,050 00	
6391—The Fidelity Trust Co., Balto., Md.....	1,278,200 00	639,100 00	200	1,278,200 00	
Totals.....	\$1,573,950 00	\$874,620 00		\$1,573,950 00	

**MARYLAND CASUALTY COMPANY  
OF BALTIMORE, MD.**

Commenced Business March 1, 1898.

JOHN T. STONE, President.

JAMES F. MITCHELL, Secretary.

PRINCIPAL OFFICE, BALTIMORE, MD.

**Capital.**

Amount of capital paid up in cash..	\$750,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$3,959,609 84

**Income.**

Net cash received for premiums:

Accident .....	\$859,417 31
Health .....	278,321 78
Liability .....	2,199,208 78
Plate glass.....	311,186 51
Steam boiler.....	243,776 29
Burglary and theft.....	333,113 76
Sprinkler .....	190,693 56
Fly wheel.....	24,689 79
Automobile property damage.....	30,141 52
Workmen's collective.....	22,410 63

Total net premiums received.      \$4,492,959 93

**Income—Continued.**

Gross interest on bonds and dividends on stocks, less \$8,444 20	
accrued interest on bonds acquired during 1909.....	\$145,427 08
Gross interest on deposits in trust companies and banks.....	426 04
Gross interest from all other sources.	5,802 86
Gross rents from company's property, including \$25,158 06 for company's occupancy of its own buildings .....	44,675 98
	<hr/>
Total gross interests and rents	\$196,331 96
Gross profit on sale or maturity of ledger assets.....	2,396 25
Gross increase, by adjustment, in book value of ledger assets.....	60,646 49
	<hr/>
Total income.....	\$4,752,334 63
	<hr/>
Sum of both amounts.....	\$8,711,944 47

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$295,191 91
Health .....	109,018 85
Liability .....	657,411 35
Plate glass.....	95,941 67
Steam boiler.....	19,684 77
Burglary and theft.....	70,669 83
Sprinkler .....	32,492 90
Fly wheel.....	3,257 58
Automobile property damage.....	5,359 67
Workmen's collective.....	9,205 40
	<hr/>
Total.....	\$1,298,233 93
Investigation and adjustment of claims:	
Accident .....	\$6,806 77
Health .....	1,394 14
Liability .....	260,676 28
Plate glass.....	560 29
Steam boiler.....	2,513 76
Burglary and theft.....	4,239 32
Sprinkler .....	1,156 16
Fly wheel.....	105 51
Automobile property damage.....	515 67
Workmen's collective.....	2,776 04
	<hr/>
Total.....	\$280,743 91

**Disbursements—Continued.**

Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident .....	\$279,088 25
Health .....	74,432 99
Liability .....	432,223 84
Plate glass.....	97,074 31
Steam boiler.....	56,518 14
Burglary and theft.....	86,951 78
Sprinkler .....	39,510 96
Fly wheel.....	6,366 49
Automobile property damage.....	6,341 41
Workmen's collective.....	5,007 73
<hr/>	
Total.....	\$1,083,515 90
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees	
Salaries, traveling and all other expenses of agents not paid by commissions.....	190,134 73
Medical examiners' fees and salaries.....	112,962 67
Inspections (other than medical and claim).....	3,200 00
Rents .....	99,785 14
Repairs and expenses (other than taxes) on real estate .....	25,158 06
Taxes on real estate.....	13,408 39
State taxes on premiums.....	7,626 55
Insurance Department licenses and fees.....	59,444 02
All other licenses, fees and taxes—tax on capital stock .....	17,790 59
Legal expenses.....	13,205 76
Advertising .....	1,250 00
Printing and stationery.....	29,960 00
Postage, telegraph, telephone, and express.....	29,413 00
Furniture and fixtures.....	5,874 27
Stockholders for interest or dividends (amount declared during the year, \$120,000 00).....	9,117 29
Gross loss on sale or maturity of ledger assets...	120,000 00
Gross decrease, by adjustment, in book value of ledger assets.....	4,850 75
General expense.....	52,896 00
Traveling .....	7,096 61
<hr/>	
Total disbursements.....	\$3,469,836 83
Balance .....	<hr/> \$5,242,107 64

**Assets.**

Book value of real estate.....	\$530,098 30
Book value of bonds, \$3,736,404 08; and stocks, \$140,450 00 .....	3,876,854 08
Cash in company's office.....	\$21,361 28
Deposits in trust companies and banks not on interest.....	91,441 01
Deposits in trust companies and banks on interest.....	55,695 55
	<hr/>
	\$168,497 84

Premiums in course of  
collection :

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$127,283 86	\$1,445 03
Health .....	34,747 67	1,430 20
Liability.....	293,980 82	19,634 27
Plate glass.....	42,388 09	832 40
Steam boiler.....	34,219 67	549 67
Burglary and theft....	48,425 27	519 36
Sprinkler .....	26,577 51	499 62
Fly wheel.....	3,418 84	54 24
Automobile property damage .....	4,476 87	298 99
Workmen's collective..	<hr/> 2,008 10	<hr/> 371 60
	<hr/> <hr/> \$617,526 70	<hr/> <hr/> \$25,635 38

Total premiums in course of collection.	\$643,162 08
Bills receivable.....	7,975 77
Agents' balances.....	6,554 37
Re-insured losses due from other companies.....	<hr/> 8,965 20

Total ledger assets, as per balance..... \$5,242,107 64

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	<hr/> \$25,397 50
Gross assets.....	<hr/> \$5,267,505 14

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$7,975 77
Gross premiums in course of collection, written prior to October 1, 1909.....	25,635 38
Agents' balances.....	6,554 37
Total .....	<hr/> \$40,165 52
Total admitted assets.....	<hr/> \$5,227,339 62

**Liabilities.**

Losses and claims:

	In process of adjustment.	Resisted.	Total.
Accident .....	\$45,429 00	\$34,475 00	\$79,904 00
Health .....	15,573 00	.....	15,573 00
Plate glass.....	14,873 83	1,981 00	16,854 83
Steam boiler.....	2,400 00	7,665 00	10,065 00
Burglary and theft.....	12,354 50	14,300 00	26,654 50
Sprinkler.....	2,557 00	750 00	3,307 00
Physicians' defense.....	.....	10,575 00	10,575 00
Fly wheel.....	.....	750 00	750 00
Net unpaid claims (except liability claims).....	\$93,187 33	\$70,496 00	\$163,683 33
Special reserve for unpaid liability losses.....			\$69,114 87
Total unpaid claims and expenses of settle- ment .....			\$1,032,798 20
Gross premiums (less re-insurance) upon all unex- pired risks running one year or less from date of policy, \$2,987,962 76; unearned premiums, 50 per cent.....		\$1,493,981 38	
Gross premiums (less re-insurance) upon all unex- pired risks running more than one year from date of policy, \$688,424 38; unearned premiums, pro rata.....		375,154 47	
Total unearned premiums.....			\$1,869,135 85
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....		172,907 47	
State, county and municipal taxes due or accrued.		66,486 89	
Re-insurance .....		1,325 82	
Total amount of all liabilities, except capital			\$3,142,654 23
Capital actually paid up in cash.....	\$750,000 00		
Surplus over all liabilities.....	1,334,685 39		
Surplus as regards policy-holders.....			\$2,084,685 39
Total liabilities.....			\$5,227,339 62

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$28,235 11	\$6,135 09
Health .....	12,723 22	6,212 22
Liability .....	82,092 00	11,776 39
Plate glass.....	5,354 68	1,293 12
Steam boiler.....	7,222 56	.....
Burglary and theft.....	12,067 77	467 80
Sprinkler .....	4,871 19	943 31
Fly wheel.....	26 50	.....
Automobile property damage.....	1,190 25	117 50
Workmen's collective.....	50 00	.....
Totals.....	\$153,833 28	\$26,945 08

**Bonds and Stocks Owned by the Company.****BONDS.**

Description.	Rate %	Maturity.	Book Value.	Par Value.	Rate.	Mkt. Value.
Mexican Government 5% bonds.....	5	....	\$8,417 45	\$9,050 00	.....	\$8,417 45
Virginia Century.....	3	1991	2,312 50	2,500 00	92½	2,312 50
Baltimore City.....	4	1920	2,070 00	2,000 00	103½	2,070 00
Baltimore City.....	4	1925	2,080 00	2,000 00	104	2,080 00
Baltimore City.....	3½	1928	117,502 00	119,900 00	98	117,502 00
Baltimore City.....	3½	1930	84,966 00	86,700 00	98	84,966 00
Baltimore City.....	3½	1936	148,764 00	151,800 00	98	148,764 00
Baltimore City.....	3½	1940	276,458 00	282,100 00	98	276,458 00
Baltimore City.....	3½	1945	209,230 00	213,500 00	98	209,230 00
Baltimore City.....	3½	1950	4,900 00	5,000 00	98	4,900 00
City of Abbeville, S. C., Elect. Light..	5	1948	7,500 00	7,500 00	100	7,500 00
City of Brandon Debentures, Water Wks.	4½	1934	9,850 00	10,000 00	98½	9,850 00
City of Calgary, Alberta.....	4½	1926	5,000 00	5,000 00	100	5,000 00
City of Charlotte, N. C., Funding.....	4½	1939	26,000 00	25,000 00	104	26,000 00
City of Charlottetown, P. E. I.....	4	1927	9,550 00	10,000 00	95½	9,550 00
City of Cleveland, Ohio.....	4	1914	29,000 00	29,000 00	100	29,000 00
City of Cleveland, Ohio.....	4	1917	21,105 00	21,000 00	100½	21,105 00
City of Dallas, Texas, Water.....	4	1948	11,700 00	12,000 00	97½	11,700 00
City of Dallas, Texas, Water.....	4	1949	12,675 00	13,000 00	97½	12,675 00
City of Duluth, Minn., Water & Light..	4	1936	24,000 00	25,000 00	96	24,000 00
City of Fort Worth, Tex., Water Wks..	5	1920	5,100 00	5,000 00	102	5,100 00
City of Galveston, Grade Raising, Ser. C.	5	1947	25,500 00	25,000 00	102	25,500 00
City of Greensboro, N. C., Street Imp..	5	1931	3,240 00	3,000 00	108	3,240 00
City of Greensboro, N. C., Sewerage...	5	1931	5,400 00	5,000 00	108	5,400 00
City of Joplin, Mo., W. Joplin Pub. Sew.	5	1929	15,600 00	15,000 00	104	15,600 00
City of Lynchburg, Va., Public Imp...	4½	1939	26,000 00	25,000 00	104	26,000 00
City of Manchester, Va.....	5	1928	3,150 00	3,000 00	105	3,150 00
City of Manchester, Va.....	5	1931	30,450 00	29,000 00	105	30,450 00
City of Manchester, Va.....	4	1935	2,940 00	3,000 00	98	2,940 00
City of New York:.....	3½	1919	94,500 00	100,000 00	94½	94,500 00
City of New York.....	3½	1920	155,100 00	165,000 00	94	155,100 00

## BONDS—Continued.

Description.	Rate %	Maturity.	Book Value.	Par Value.	Rate.	Mkt. Value.
City of Petersborough, Debentures....	4 1/4	1937	18,020 00	17,000 00	106	18,020 00
City of Portland, Ore., Gold Park Bonds.	4	1933	25,250 00	25,000 00	101	25,250 00
City of Salt Lake, Utah, School Dis...	4	1928	9,800 00	10,000 00	98	9,800 00
City of Seattle, Cedar Riv. Water Sup.	5	1916	10,200 00	10,000 00	102	10,200 00
City of Seattle, Cedar Riv. Water Sup.	5	1919	4,120 00	4,000 00	103	4,120 00
City of Seattle, Cedar Riv. Water Sup.	5	1920	5,150 00	5,000 00	103	5,150 00
City of Seattle, Cedar Riv. Water Sup.	5	1921	6,240 00	6,000 00	104	6,240 00
City of St. Boniface Debentures.....	5	1928	10,300 00	10,000 00	103	10,300 00
City of St. Cath. Debentures, Local Imp.	4 1/2	1922	5,000 00	5,000 00	100	5,000 00
City of Tacoma, Wash.....	5	1920	15,900 00	15,000 00	106	15,900 00
City of Toronto, Canada.....	3 1/2	1929	36,013 33	38,933 33	92 1/2	36,013 33
City of Vancouver, B. C. ....	4	1946	9,500 00	10,000 00	95	9,500 00
City of Wheeling, W. Va., Improvem't.	4	1932	9,950 00	10,000 00	99 1/2	9,950 00
City of Wheeling, W. Va., Improvem't.	4	1933	9,950 00	10,000 00	99 1/2	9,950 00
City of Wheeling, W. Va., Improvem't.	4	1938	4,975 00	5,000 00	99 1/2	4,975 00
Town of Amherst, N. S., Debentures....	4 1/2	1938	15,225 00	15,000 00	101 1/2	15,225 00
Town of Clinton, S. C., W. W. & E. L.	5	1946	2,500 00	2,500 00	100	2,500 00
Prince Georges County, Maryland.....	5	1913	1,632 00	1,600 00	102	1,632 00
Ala. Great So. R. R. 4 1/2% Equip. Bds.	4 1/2	1915	40,000 00	40,000 00	100	40,000 00
Anacostia & Potomac River R. R. Co..	5	1949	15,300 00	15,000 00	102	15,300 00
Atch., Top. & S. Fe Ry. Co. Transcon..	4	1958	23,500 00	25,000 00	94	23,500 00
Atlantic Coast Line 1st Cons.....	4	1952	47,500 00	50,000 00	95	47,500 00
At. Coast L. R. R. Co. 4% Cert. Indebt.	4	Irre.	26,000 00	25,000 00	104	26,000 00
Atlantic Coast Line R. R. Equip.....	4	1915	14,700 00	15,000 00	98	14,700 00
Atlantic Coast Line R. R. Equip.....	4	1917	48,750 00	50,000 00	95	48,750 00
At. Coast Line R. R. Co., L. & N. Coll. 4s.	4	1952	47,500 00	50,000 00	95	47,500 00
Balto. & Annap. S. L. R. R. Co. 1st Mtg.	5	1946	31,500 00	35,000 00	90	31,500 00
B. & O. R. R. Co. S. W. Div. 1st Mtge.	3 1/2	1925	46,800 00	52,000 00	90	46,800 00
Balto., Spar. Pt. & Ches. Ry. Co. 1st Mtg.	4 1/2	1953	38,000 00	40,000 00	95	38,000 00
Bangor & Aroostock R. R. Con. Ref. Mtg.	4	1951	8,300 00	10,000 00	83	8,300 00
Boston & Maine R. R. Co. (Currency) ..	4	1926	24,750 00	25,000 00	99	24,750 00
Buffalo & Susque. R. R. Co. 1st Mtg. Ref.	4	1951	17,400 00	20,000 00	87	17,400 00
Buffalo & Susque. R. R. Co. Equipment.	5	1911	5,900 00	5,000 00	100	5,000 00
Buffalo & Susque. R. R. Co. Equipment.	5	1916	9,750 00	10,000 00	97 1/2	9,750 00
Canadian No. Ry. Co. 5% Equipment...	5	1913	10,000 00	10,000 00	100	10,000 00
Canadian No. Ry. Co. 4% 1st Mortgage.	4	1930	45,668 80	44,773 33	102	45,668 80
Canadian No. Ry. Co. 4 1/2% Equipment.	4 1/2	1912	24,500 00	25,000 00	98	24,500 00
Canadian No. Ry. Co. 4% Winnipeg Ter.	4	1939	9,925 00	10,000 00	99 1/4	9,925 00
Carolina Cen. R. R. Co. 1st Cons. Mtg.	4	1949	34,040 00	37,000 00	92	34,040 00
C. of Ga. Pur. Mon. 1st Mtg. G. & N. M. L.	4	1920	9,400 00	10,000 00	94	9,400 00
C. of Ga. Pur. Mon. 1st Mtg. G. & N. M. L.	4	1923	13,875 00	15,000 00	92 1/2	13,875 00
C. of Ga. Pur. Mon. 1st Mtg. G. & N. M. L.	4	1924	18,500 00	20,000 00	92 1/2	18,500 00
Central of Ga. Rwy. Co. Equipment..	4 1/2	1914	14,700 00	15,000 00	98	14,700 00
Central Pac. R. R. Co. 1st Mtge. Ref..	4	1949	24,125 00	25,000 00	96 1/2	24,125 00
Charleston & W. Car. Rwy. Co. 1st Mtg.	5	1946	10,700 00	10,000 00	107	10,700 00
C. & O. Rwy. Co. 4% Equip. Trust Cert.	4	1915	33,775 00	35,000 00	96 1/2	33,775 00
C. & O. Rwy. Co. Big Sandy 1st Mtge..	4	1944	13,350 00	15,000 00	89	13,350 00
Chicago & Alton R. R. Ref. Mtge.....	3	1949	37,500 00	50,000 00	75	37,500 00
Chic., Mil. & St. Paul Ry. Co. Debent..	4	1934	14,100 00	15,000 00	94	14,100 00
Chic., Rock Is. & Pac. Ry. Co. 1st Mtg.	4	1934	36,200 00	40,000 00	90 1/2	36,200 00

## BONDS—Continued.

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Rate.	Mkt. Value.
Chic. & Rock Island Elev. Co. 1st Mtg. 5	1924	25,000 00	25,000 00	100	25,000 00	
Cincinnati, Hamilton & Day. Rwy. Co. 4½ 1914		24,500 00	25,000 00	98	24,500 00	
Cin., N. O. & Tex. Pac. 4½% Equip.. 4½ 1915		24,000 00	25,000 00	96	24,000 00	
Coal & Coke Rwy. Co. of W. Va. Equip. 5	1912	17,000 00	17,000 00	100	17,000 00	
Coal & Coke Rwy. Co. of W. Va. Equip. 5	1913	13,000 00	13,000 00	100	13,000 00	
Colorado & Southern Rwy. Co. Equip.. 5	1914	10,100 00	10,000 00	101	10,100 00	
Col. Spgs. & Crip. Cr. Dis. Ry. Co. G. B. 5	1930	12,600 00	12,000 00	105	12,600 00	
Cons. Coal Co. Ky. 1st Mtg. 5% Sink. 5	1958	29,100 00	30,000 00	97	29,100 00	
Denver & Rio Grande R. R. Co. Equip.. 5	1916	20,400 00	20,000 00	102	20,400 00	
Erie Railway Co. Prior Lien..... 4	1996	21,500 00	25,000 00	86	21,500 00	
Fairm't. & Clarksbg. Trac. Co. 1st Mtg. 5	1938	24,000 00	25,000 00	96	24,000 00	
Fla., Cen. & Penin. R. R. Co. Con. Mtg. 5	1943	2,080 00	2,000 00	104	2,080 00	
Fla. E. C. Rwy. Co. 1st Mtg. 4½% G. B. 4½ 1959		25,250 00	25,000 00	101	25,250 00	
Fla. & West Shore Rwy. Co. 1st Mtge.. 5	1934	4,750 00	5,000 00	95	4,750 00	
Ga. & Fla. Rwy. Co. 5% Equip. G. L.. 5	1912	5,940 00	6,000 00	99	5,940 00	
Ga. & Fla. Rwy. Co. 5% Equip. G. L.. 5	1913	5,850 00	6,000 00	97½	5,850 00	
Ga. & Fla. Rwy. Co. 5% Equip. G. L.. 5	1913	5,820 00	6,000 00	97	5,820 00	
Ga. & Fla. Rwy. Co. 5% Equip. G. L.. 5	1914	5,790 00	6,000 00	96½•	5,790 00	
Indianapolis & Louis. Rwy. Co. 1st Mtg. 4	1956	23,000 00	25,000 00	92	23,000 00	
Kansas City Southern Rwy. Co. Equip. 4½ 1912		20,000 00	20,000 00	100	20,000 00	
Louis. & Nash. R. R. Co. P. & M. Div. 4	1946	24,000 00	25,000 00	96	24,000 00	
Maine Central R. R. Co. Cons. Mtge.. 4	1912	24,750 00	25,000 00	99	24,750 00	
Metropolitan St. Rwy. Co., N. Y. Ref.. 4	2002	26,000 00	50,000 00	52	26,000 00	
Milwaukee Elec. Ry. & Lt. Co. Ref. 4½s. 4½ 1931		23,750 00	25,000 00	95	23,750 00	
Minn., St. P. & S. S. M. Rwy. Co. Con. 4	1938	9,900 00	10,000 00	99	9,900 00	
Mis., Kan. & Tex. Ry. Co. Gen. Mtge.. 4½ 1936		18,200 00	20,000 00	91	18,200 00	
Mis., Kan. & Tex. Ry. 100-yr. 1st & Ref. 4	2004	21,250 00	25,000 00	85	21,250 00	
Mobile & Ohio R. R. Co. 4½% Equip.. 4½ 1916		24,500 00	25,000 00	98	24,500 00	
N. Y., Chic. & St. L. R. R. 25-yr. 4% G. B. 4	1931	22,500 00	25,000 00	90	22,500 00	
N. Y., N. H. & H. R. R. Co. Debentures. 4	1956	23,750 00	25,000 00	95	23,750 00	
N. Y., Phila. & Norf. R. R. Co. 1st Mtg. 4	1939	24,210 00	24,000 00	101	24,240 00	
Norfolk Railway & Light Co. 1st Mtge. 5	1949	24,250 00	25,000 00	97	24,250 00	
Pac. Tel. & Tel. Co. 1st Mtg. & Coll. Tr. 5	1937	24,750 00	25,000 00	99	24,750 00	
Pennsylvania Co. 3½% Gold Loan.... 3½ 1916		27,300 00	28,000 00	97½	27,300 00	
Phila., Balto. & Wash. R. R. Co. 4%... 4	1921	2,000 00	2,000 00	100	2,000 00	
Phila., Balto. & Wash. R. R. Co. 4%... 4	1923	15,000 00	15,000 00	100	15,000 00	
Phila., Balto. & Wash. R. R. Co. 4%... 4	1924	8,000 00	8,000 00	100	8,000 00	
Piedmont & Cum. Rwy. Co. 1st Mtge.. 5	1911	11,000 00	11,000 00	100	11,000 00	
Pitts., Shawmut & No. Ry. Co. Car Tr. 5	1910	3,000 00	3,000 00	100	3,000 00	
Pitts., Shawmut & No. Ry. Co. Car Tr. 5	1911	3,000 00	3,000 00	100	3,000 00	
Pitts., Shawmut & No. Ry. Co. Car Tr. 5	1912	3,000 00	3,000 00	100	3,000 00	
Pitts., Shawmut & No. Ry. Co. Car Tr. 5	1913	4,000 00	4,000 00	100	4,000 00	
Pitts., Shawmut & No. Ry. Co. Car Tr. 5	1914	4,000 00	4,000 00	100	4,000 00	
Portland, Oregon, Rwy. Co. 1st Mtge.. 5	1930	25,000 00	25,000 00	100	25,000 00	
Rutland, Canadian R. R. 1st 4s..... 4	1949	14,400 00	16,000 00	90	14,400 00	
St. L., Iron Mt. & Southern Rwy. Co.. 4	1933	26,250 00	30,000 00	87½	26,250 00	
St. L. & San Fran. R. R. Co. 4% Equip. 4	1910	24,750 00	25,000 00	99	24,750 00	
Seaboard Air Line Railway Gold..... 4	1950	84,500 00	100,000 00	84½	84,500 00	
Seattle Electric Co. Cons. Ref..... 5	1929	9,900 00	10,000 00	99	9,900 00	
Somerset Coal Co. 5% Car Trust Bonds. 5	1916	12,000 00	12,000 00	100	12,000 00	

BONDS—Continued.

Description.	Rate %	Maturity.	Book Value.	Par Value.	Rate.	Mkt. Value.
Somerset Coal Co. 5% Car Trust Bonds.	5	1917	6,000 00	6,000 00	100	6,000 00
Somerset Coal Co. 5% Car Trust Bonds.	5	1918	7,000 00	7,000 00	100	7,000 00
Southern Pacific Railway Co. 1st Mtge.	4	1955	47,250 00	50,000 00	94½	47,250 00
Suffolk & Carolina Rwy. Co. 1st Mtge..	5	1952	24,375 00	25,000 00	97½	24,375 00
Texas & Pacific Railway Company....	5	1914	10,100 00	10,000 00	101	10,100 00
Texas & Pacific Railway Company....	5	1915	15,150 00	15,000 00	101	15,150 00
Tidewater Co. 1st Lien Guar. Gold Notes.	6	1913	25,500 00	25,000 00	102	25,500 00
Toledo & St. Louis W. R. R. Co. Equip.	4½	1915	24,500 00	25,000 00	98	24,500 00
Trinity & Brazos Valley Equip. Trust..	5	1915	6,060 00	6,000 00	101	6,060 00
Trinity & Brazos Valley Equip. Trust..	5	1916	4,080 00	4,000 00	102	4,080 00
Union Pac. R. R. Co. 1st Lien & Ref..	4	2008	49,000 00	50,000 00	98	49,000 00
United Rys. & Elec. Co., Balto. 4% Con.	4	1949	21,750 00	25,000 00	87	21,750 00
Virginia Elec. Rwy. & Developm't. Co.	5	1929	25,750 00	25,000 00	103	25,750 00
Va. Rwy. Co. 1st Lien Equip. Notes...	5	1916	5,050 00	5,000 00	101	5,050 00
Va. Rwy. Co. 1st Lien Equip. Notes...	5	1917	15,150 00	15,000 00	101	15,150 00
Va. Rwy. & Power Co. 1st & Ref. Mtge.	5	1934	22,500 00	25,000 00	90	22,500 00
Va. & Southwest. Ry. Co. 1st Con. Mtg.	5	1958	24,500 00	25,000 00	98	24,500 00
Wabash R. R. Co. 4½% Equipment....	4½	1916	24,375 00	25,000 00	97½	24,375 00
Wash. & Vandemere R. R. Co. 1st Mtg.	4½	1947	23,500 00	25,000 00	94	23,500 00
Western Pacific Rwy. Co. 1st Mtge....	5	1933	24,250 00	25,000 00	97	24,250 00
Western Union Telegraph Company....	4½	1950	9,650 00	10,000 00	96½	9,650 00
Western Va. Cen. & Pitts. Co. 1st Mtg.	6	1911	5,050 00	5,000 00	101	5,050 00
W. Va. & Pitts. R. R. Co. 1st Mtg. G. B.	4	1990	35,520 00	37,000 00	96	35,520 00
Wheeling & Lake Erie R. R. Co. Equip.	5	1922	16,830 00	17,000 00	99	16,830 00
Totals.....			\$3,736,404 08	\$3,896,856 66		\$3,736,404 08

STOCKS.

No. of Shares.	Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
1700	Citizens' National Bank of Baltimore.....	\$66,300 00	\$17,000 00	39	\$66,300 00
80	First National Bank of Baltimore.....	10,800 00	8,000 00	135	10,800 00
75	Mercantile Trust & Deposit Co. of Balto..	11,250 00	3,750 00	150	11,250 00
200	Merchants' National Bank of Baltimore...	35,000 00	20,000 00	175	35,000 00
600	National Mechanics' Bank of Baltimore...	17,100 00	6,000 00	28½	17,100 00
Totals.....		\$140,450 00	\$54,750 00		\$140,450 00

**UNITED STATES FIDELITY AND GUARANTY COMPANY  
OF BALTIMORE, MD.**

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Commenced Business August 1, 1896.

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**JOHN R. BLAND,** President.

**GEORGE R. CALLIS,** Secretary.

PRINCIPAL OFFICE, UNITED STATES FIDELITY AND GUARANTY BUILDING,  
BALTIMORE, MD.

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**Capital.**

Amount of capital paid up in cash..	\$2,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$4,015,328 52
Increase of paid-up capital during the year.....	300,000 00
	\$4,315,328 52

**Income.**

Net cash received for premiums:

Fidelity and surety.....	\$3,295,583 53
Burglary and theft.....	287,231 36

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Total net premiums received.	\$3,582,814 89
Gross interest on mortgage loans..	1,479 50
Gross interest on collateral loans..	3,047 76
Gross interest on bonds and dividends on stocks, less \$11,443 49 accrued interest on bonds acquired during 1909.....	93,461 17
Gross interest on deposits in trust companies and banks.....	3,604 45
Gross interest from all other sources.	91 34
Gross rents from company's property, including \$20,000 00 for company's occupancy of its own buildings .....	34,880 34
Total gross interests and rents.	\$136,564 56

**Income—Continued.**

Department guaranteed attorneys, net .....	26,106 57
Surplus derived from sale of 3,000 shares of company's capital stock at \$140 00 per share.....	120,000 00
Gross profit on sale or maturity of ledger assets.....	2,299 30
 Total income.....	 <u>\$3,867,785 32</u>
 Sum of both amounts.....	 <u>\$8,183,113 84</u>

**Disbursements.**

Net amount paid policy-holders for losses:	
Fidelity and surety.....	\$864,878 28
Burglary and theft.....	50,018 88
 Total .....	 <u>\$914,897 16</u>
Investigation and adjustment of claims:	
Fidelity and surety.....	\$118,790 20
Burglary and theft.....	4,501 70
 Total .....	 <u>\$123,291 90</u>
Commissions or brokerage, less amount received on return pre- miums and re-insurance:	
Fidelity and surety.....	\$569,237 53
Burglary and theft.....	62,765 43
 Total .....	 <u>\$632,002 96</u>
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees...	238,598 71
Salaries, traveling and all other expenses of agents not paid by commissions.....	346,425 91
Inspections (other than medical and claim).....	10,506 78
Rents, including \$20,000 00 for company's occu- pancy of its own buildings.....	63,411 89
Repairs and expenses (other than taxes) on real estate .....	9,648 38
Taxes on real estate.....	8,581 67
State taxes on premiums.....	47,400 95
Insurance Department licenses and fees.....	16,644 08
All other licenses, fees and taxes.....	15,262 72
Legal expenses.....	42,975 24
Advertising .....	44,300 37
Printing and stationery.....	40,497 14
Postage, telegraph, telephone and express.....	71,904 80
Furniture and fixtures.....	16,682 35

**Disbursements—Continued.**

Stockholders for interest or dividends (amount declared during the year, \$161,500 00).....	161,500 00	
Agents' balances charged off.....	4,918 32	
Gross loss on sale or maturity of ledger assets.....	1,829 00	
Gross decrease, by adjustment, in book value of ledger assets.....	12,500 00	
Interest .....	500 51	
Home office traveling expenses.....	5,772 91	
General miscellaneous expenses.....	13,108 93	
	Total disbursements.....	\$2,843,162 68
Balance .....	\$5,339,951 16	

**Assets.**

Book value of real estate.....	\$463,850 00
Mortgage loans on real estate.....	3,000 00
Loans secured by pledge of bonds, stocks or other collateral .....	168,149 00
Book value of bonds, \$3,420,151 45, and stocks, \$248,118 15 .....	3,668,269 60
Cash in company's office.....	\$30,430 96
Deposits in trust companies and banks not on interest.....	180,615 09
Deposits in trust companies and banks on interest.....	332,100 29
	543,146 34
Premiums in course of collection :	
On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Fidelity and surety....	\$319,464 76
Burglary and theft...	29,419 69
	\$348,884 45
	\$40,603 33
Total premiums in course of collection.	\$389,487 78
Due and accrued by United States Government under contract.....	\$15,748 39
Advance secured.....	48,146 75
Due for subscriptions department, guaranteed attorneys.....	38,503 92
Account with suspended bank—68 per cent.....	1,649 38
	\$104,048 44
Total ledger assets, as per balance..	\$5,339,951 16

**Assets—Continued.**

**NON-LEDGER ASSETS.**

Interest due on mortgages.....	\$86 87
Interest due and accrued on bonds.....	46,832 06
Interest due on collateral loans.....	1,135 31
Interest due on other assets.....	300 00
Rents due and accrued on company's property or lease .....	1,137 49
Total interest and rents due and accrued...	<hr/> \$49,491 73
Gross assets.....	<hr/> \$5,389,442 89

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$40,603 33
Book value of ledger assets over market value—bonds and stocks.....	131,634 38
Due for subscriptions, department guaranteed attorneys, written prior to October 1, 1909.....	3,318 67
Total .....	<hr/> \$175,556 38
Total admitted assets.....	<hr/> \$5,213,886 51

**Liabilities.**

	In process of adjustment.	Resisted.	Total.
Losses and claims:			
Fidelity and surety.....	\$279,595 00	\$555,322 75	\$834,917 75
Burglary and theft.....	10,612 70	5,000 00	15,612 70
Totals .....	<hr/> \$290,207 70	<hr/> \$560,322 75	
Total unpaid claims and expenses of settlement .....			\$850,530 45
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,869,113 28; unearned premiums, 50 per cent.....		\$1,445,129 27	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$461,614 75; unearned premiums, pro rata.....		246,818 28	
Total unearned premiums.....			\$1,691,947 55
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....			68,156 84

**Liabilities—Continued.**

Salaries, rents, expenses, bills, accounts, fees, etc.,		
due or accrued.....	10,000	00
State, county, and municipal taxes due or accrued.	42,252	27
Return premiums.....	14,193	59
Re-insurance .....	5,353	57
Munich Re-insurance Company—reserve account..	18,644	70
 Total amount of all liabilities, except capital.		
Capital actually paid up in cash.....	\$2,000,000	00
Surplus over all liabilities.....	512,807	54
 Surplus as regards policy-holders.....		
	\$2,512,807	54
 Total liabilities.....		
	\$5,213,886	51

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Fidelity and surety.....	\$123,579 75.	\$66,473 52
Burglary and theft.....	21,230 20	1,542 90
Totals .....	\$144,809 95	\$68,016 42

**Bonds and Stocks Owned by the Company.**

Description.	BONDS.					Rate.	Mkt. Value.
	Rate %	Ma-	turity.	Book Value.	Par Value.		
<i>Government Bonds.</i>							
Philippine Islands, Registered.....	4	1934		\$5,050 00	\$5,000 00	101	\$5,050 00
U. S. Government Consols, Registered.	2	1930		32,587 50	30,000 00	101 1/4	30,525 00
U. S. Government Coupon.....	3	1918		76,341 44	75,000 00	102	76,500 00
				\$113,978 94	\$110,000 00		\$112,075 00

**State, County and Municipal Bonds.**

Arizona, Territory of.....	3	1953	44,750	00	50,000	00	82	41,000	00
Atlanta, Ga., City of.....	3 1/2	1931	4,500	00	5,000	00	95	4,750	00
Augusta, Ga., City of.....	3 1/2	1929	4,600	00	5,000	00	93	4,650	00
Baltimore, Md., City of.....	3 1/2	1927	65,837	50	66,800	00	92	61,456	00
Baltimore, Md., City of.....	3 1/2	1928	39,051	25	35,900	00	99	35,541	00
Baltimore, Md., City of.....	3 1/2	1930	119,292	75	109,000	00	99	107,910	00
Baltimore, Md., City of.....	3 1/2	1936	153,162	50	145,000	00	99	143,550	00
Baltimore, Md., City of, Public Imp..	3 1/2	1940	258,884	12	233,900	00	99	231,561	00
Baltimore, Md., City of, Refunding....	3 1/2	1940	110,504	63	99,600	00	99	98,604	00
Baltimore, Md., City of.....	3 1/2	1945	32,925	00	30,000	00	99	29,700	00
Baltimore, Md., City of.....	3 1/2	1950	85,062	50	75,000	00	99	74,250	00
Baltimore, Md., City of.....	3 1/2	1952	121,735	30	107,000	00	99	105,930	00

BONDS—Continued.

Description.	Rate %	Maturity.	Book Value.	Par Value.	Rate.	Mkt. Value.
<i>State, County and Municipal Bonds.</i>						
Baltimore, Md., City of.....	3½	1954	54,000 00	50,000 00	99	49,500 00
Baltimore, Md., City of.....	4	1920	7,764 80	6,800 00	103	7,004 00
Baltimore, Md., City of.....	4	1925	16,210 50	13,800 00	103	14,214 00
Baltimore, Md., City of.....	4	1926	20,642 00	17,600 00	103	18,128 00
Baltimore, Md., City of, Water Loan..	5	1916	22,819 49	18,800 00	106½	20,022 00
Baltimore, Md., City of, Funding.....	5	1916	2,063 51	1,700 00	106½	1,810 50
Boston, Mass., City of.....	3½	1923	9,550 00	10,000 00	97½	9,750 00
Boston, Mass., City of.....	3½	1940	3,730 00	4,000 00	95½	3,820 00
Boston, Mass., City of.....	4	1918	10,100 00	10,000 00	101½	10,150 00
Boston, Mass., City of.....	4	1947	10,200 00	10,000 00	104½	10,450 00
Bristol, Va., City of.....	6	1921	5,497 00	5,000 00	109	5,450 00
Buffalo, N. Y., City of.....	4	1929	25,575 00	25,000 00	102½	25,625 00
Cecil Co., Md.....	5	1918	5,366 00	5,000 00	106	5,300 00
Charlotte, N. C., City of.....	4½	1937	10,150 00	10,000 00	102½	10,250 00
Charlotte, N. C., City of.....	5	1938	10,600 00	10,000 00	109	10,900 00
Chicago, City of, So. Park Commrs....	4	1911	5,025 00	5,000 00	100	5,000 00
Columbia, S. C., City of.....	4	1910	10,875 00	11,000 00	100	11,000 00
Columbus, Ga., City of.....	4½	1939	5,325 00	5,000 00	106	5,300 00
Columbus, O., City of.....	4	1916	23,174 44	22,000 00	101	22,220 00
Danville, Va., City of.....	4	1929	5,125 00	5,000 00	96½	4,825 00
Danville, Va., City of.....	4	1930	2,910 00	3,000 00	96½	2,895 00
Danville, Va., City of.....	4	1935	6,815 00	7,000 00	96½	6,755 00
Galveston, Tex., City of.....	5	1949	10,500 00	10,000 00	105	10,500 00
Georgia, State of.....	3½	1926	5,570 95	5,000 00	99	4,950 00
Georgia, State of.....	3½	1933	22,283 77	20,000 00	99	19,800 00
Greensboro, N. C., City of.....	4	1954	3,680 00	4,000 00	92½	3,690 00
Huntington, W. Va., City of.....	6	1923	15,420 00	12,000 00	117	14,040 00
Knoxville, Tenn., City of.....	4½	1939	10,500 00	10,000 00	104¼	10,425 00
Knoxville, Tenn., City of.....	4½	1949	10,500 00	10,000 00	105	10,500 00
Laurens Co., S. C.....	4½	1937	10,350 00	10,000 00	103½	10,350 00
Los Angeles, Cal., City of.....	4½	1922	5,106 00	5,000 00	103½	5,175 00
Lynchburg, Va., City of.....	4	1935	1,950 00	2,000 00	96	1,920 00
Lynchburg, Va., City of.....	4	1938	27,857 .50	28,000 00	96	26,880 00
Maryland, State of.....	3	1914	4,812 50	5,000 00	96	4,800 00
Maryland, State of.....	3½	1919	20,700 00	20,000 00	100	20,000 00
Memphis, Tenn., City of.....	4	1930	9,800 00	10,000 00	98¼	9,825 00
Mobile, Ala., City of.....	4½	1937	4,875 00	5,000 00	101	5,050 00
Montgomery, Ala., City of.....	5	1927	26,848 46	25,000 00	106	26,500 00
Montreal, Can., City of.....	3½	1937	30,020 00	30,000 00	95	28,500 00
Nashville, Tenn., City of.....	4	1924	4,968 75	5,000 00	98	4,900 00
New Orleans, La., City of.....	4	1942	23,900 00	25,000 00	96	24,000 00
New York, City of.....	2½	1929	23,034 25	25,000 00	77	19,250 00
New York, City of.....	3	1911	455 90	455 90	99	451 34
New York, City of.....	3	1924	25,128 60	25,000 00	88	22,000 00
New York, City of.....	3½	1917	8,649 22	8,000 00	96¹₁₄	7,700 00
New York, City of.....	3½	1922	4,725 00	5,000 00	94¹₂	4,725 00
New York, City of.....	3½	1927	55,465 24	50,000 00	93	46,500 00
Niagara Falls, N. Y., City of.....	4	1930	9,900 00	10,000 00	100¾	10,075 00
Norfolk, Va., City of.....	4	1932	7,720 00	8,000 00	96	7,680 00

## BONDS—Continued.

Description.	Rate %	Ma- turity,	Book Value.	Par Value.	Rate.	Mkt. Value.
<i>State, County and Municipal Bonds.</i>						
Norfolk, Va., City of.....	4	1939	9,700 00	10,000 00	96	9,600 00
Orleans Levee District.....	5	1959	5,400 00	5,000 00	108	5,400 00
Ottawa, Can., City of.....	3½	1928	40,000 00	40,000 00	93½	37,400 00
Parkersburg, W. Va., City of.....	4	1929	13,365 00	13,500 00	99	13,365 00
Parkersburg, W. Va., City of.....	5	1910	11,880 00	11,000 00	100	11,000 00
Parkersburg, W. Va., City of.....	5	1916	11,200 00	10,000 00	104½	10,450 00
Pensacola, Fla., City of.....	4½	1936	16,000 00	16,000 00	100	16,000 00
Pocomoke City, Md., Town of.....	5	1939	12,275 00	11,000 00	111½	12,265 00
Providence, R. I., City of.....	3	1930	8,900 00	10,000 00	89	8,900 00
Quebec, Can., City of.....	3½	1932	25,000 00	25,000 00	93	23,250 00
Quebec, Can., Province of.....	3	1937	18,500 00	20,000 00	90	18,000 00
Richmond, Va., City of.....	4	1940	25,125 00	25,000 00	100½	25,125 00
Richmond, Va., City of.....	4	1943	10,100 00	10,000 00	100½	10,050 00
Roanoke, Va., City of.....	4½	1936	5,250 00	5,000 00	105	5,250 00
Rockland Co., New York.....	4	1933	6,930 00	7,000 00	100½	7,035 00
Rockland Co., New York.....	4	1934	17,820 00	18,000 00	100½	18,090 00
Seattle, Wash., City of.....	5	1917	5,193 75	5,000 00	104	5,200 00
Seattle, Wash., City of.....	5	1918	5,212 50	5,000 00	104	5,200 00
Selma, Ala., City of \$500.00—payable semi-annually, April 15th and Oct. 15th .....	4	1930	20,189 92	21,000 00	99¼	20,842 50
Staunton, Va., City of.....	4½	1926	10,011 50	10,000 00	103	10,300 00
Syracuse, N. Y., City of.....	3½	1920	24,218 75	25,000 00	96½	24,125 00
Tacoma, Wash., City of.....	6	1911	5,200 00	5,000 00	101¼	5,062 50
Tennessee, State of.....	3	1913	24,108 33	25,000 00	96	24,000 00
Topeka, Kan., City of.....	5	1910	5,012 50	5,000 00	100	5,000 00
Toronto, Can., City of.....	3½	1916	9,512 06	10,000 00	96	9,600 00
Wheeling, W. Va., City of.....	4	1922	987 50	1,000 00	100	1,000 00
Wheeling, W. Va., City of.....	4	1923	1,975 00	2,000 00	100	2,000 00
Wheeling, W. Va., City of.....	4	1924	1,975 00	2,000 00	100	2,000 00
Wheeling, W. Va., City of.....	4	1925	2,962 50	3,000 00	100	3,000 00
Wheeling, W. Va., City of.....	4	1931	987 50	1,000 00	100	1,000 00
Wheeling, W. Va., City of.....	4	1932	987 50	1,000 00	100	1,000 00
Wheeling, W. Va., City of.....	4	1936	2,143 20	2,000 00	100	2,000 00
Wheeling, W. Va., City of.....	4	1936	6,438 80	6,000 00	100	6,000 00
Wheeling, W. Va., City of.....	4	1936	6,445 00	6,000 00	100	6,000 00
Wheeling, W. Va., City of.....	4	1936	6,453 60	6,000 00	100	6,000 00
Wheeling, W. Va., City of.....	4	1936	6,461 40	6,000 00	100	6,000 00
Wheeling, W. Va., City of.....	4	1936	6,468 60	6,000 00	100	6,000 00
Wheeling, W. Va., City of.....	4	1937	15,840 00	16,000 00	100	16,000 00
Wheeling, W. Va., City of.....	6	1917	2,550 00	2,000 00	111¼	2,225 00
Wheeling, W. Va., City of.....	6	1918	3,187 50	2,500 00	112½	2,815 63
Wheeling, W. Va., City of.....	6	1919	1,275 00	1,000 00	114	1,140 00
Wheeling, W. Va., City of.....	6	1920	637 50	500 00	115¼	576 25
Wheeling, W. Va., City of.....	6	1921	637 50	500 00	116½	582 50
Wheeling, W. Va., City of.....	6	1922	1,275 00	1,000 00	117½	1,175 00
Wheeling, W. Va., City of.....	6	1923	637 50	500 00	118¾	593 75
Wheeling, W. Va., City of.....	6	1924	2,550 00	2,000 00	119¾	2,395 00
Wilmington, Del., City of.....	4	1911	4,975 00	5,000 00	100	5,000 00

## BONDS—Continued.

Description.	Rate %	Maturity.	Book Value.	Par Value.	Rate.	Mkt. Value.
<i>State, County and Municipal Bonds.</i>						
Wilmington, Del., City of.....	4	1924	1,990 00	2,000 00	100½	2,010 00
Wilmington, Del., City of.....	4	1926	995 00	1,000 00	100½	1,005 00
Wilmington, Del., City of.....	4	1928	1,990 00	2,000 00	100½	2,010 00
Winchester, Va., City of.....	4	1929	9.925 00	10,000 00	99½	9,950 00
Winston, N. C., City of.....	5	1937	10,250 00	10,000 00	110	11,000 00
Winston, N. C., City of.....	4½	1939	15,249 00	15,000 00	102½	15,375 00
Winston, N. C., City of, Paving Notes. 6	1911		1,009 30	1,000 00	102	1,020 00
Winston, N. C., City of, Paving Notes. 6	1912		6,082 20	6,000 00	102	6,120 00
Winston, N. C., City of, Paving Notes. 6	1913		3,053 10	3,000 00	102	3,060 00

## Railroad Bonds.

Atch., Top. & Santa Fe Ry. Co., East						
Oklahoma Div. 1st Mtge.....	4	1928	19,125 00	20,000 00	97½	19,500 00
Atlantic Coast Line Ry. Co. 1st Mtge..	4	1952	13,050 00	15,000 00	95½	14,325 00
A. C. L. of Conn. Cert. of Ind.....	4	1925	9,400 00	10,000 00	93	9,300 00
A. & C. Air Line Ry. Co. 1st Mtge....	4½	1910	5,012 50	5,000 00	100	5,000 00
B. & O. R. R. Co., Pittsburgh Junc. &						
Middle River Div. 1st Mtge.....	3½	1925	9,000 00	10,000 00	89½	8,925 00
B. & O. R. R. Co., Pittsburgh, Lake						
Erie & W. Va., System Refunding... 4	1941		4,675 00	5,000 00	93	4,650 00
Big Sandy Ry. Co. 1st Mtge.....	4	1944	8,862 50	10,000 00	88½	8,850 00
Boonville R. R. Bridge Co., guaranteed						
by M. K. & T. R. R.....	4	1951	9,200 00	10,000 00	92	9,200 00
Buffalo South. R. R. Co. 1st Mtge....	5	1918	5,100 00	5,000 00	103	5,150 00
Can. North. Ry. Co. Winnipeg Ter....	4	1939	9,950 00	10,000 00	102	10,200 00
C. of Ga. Ry. Co., Upper Cabaha Br....	4	1925	4,400 00	5,000 00	90	4,500 00
C., M. & St. P. Ry. Co. 25-Year Deb..	4	1934	9,500 00	10,000 00	93½	9,362 50
C., H. & Day. Ry. Co. Purchase Money.	4	1913	24,281 25	25,000 00	97	24,250 00
Coal & Coke Ry. Co. 1st Mtge.....	5	1919	14,725 00	15,000 00	97	14,550 00
C. S. & C. C. Dist. Ry. 1st Mtge....	5	1930	4,975 00	5,000 00	105	5,250 00
C. S. & C. C. Div. Ry. Cons. Mtge....	5	1942	25,250 00	25,000 00	102	25,500 00
Florida East Coast Ry. Co. 1st Mtge..	4½	1959	5,112 50	5,000 00	102	5,100 00
Georgia R. R. & Banking Co.....	4	1947	14,025 00	15,000 00	95	14,250 00
Indianapolis & Louis. Ry. Co. 1st Mtge.	4	1956	9,375 00	10,000 00	94	9,400 00
L. S. & M. S. Ry. Co. 1st Mtge.....	3½	1992	9,250 00	10,000 00	92	9,200 00
Lehigh Valley R. R. Co. Gen'l Mtge..	4	2003	14,700 00	15,000 00	96½	14,437 50
M., K. & T. Ry. Co. 1st & Rfdg. Mtge..	4	2004	8,675 00	10,000 00	84½	8,450 00
Mut. Ter. Co. of Buf. 1st Mtge. guar...	4	1924	4,775 00	5,000 00	95½	4,775 00
N. Y. Cen. & Hud. River Deb.....	4	1934	9,150 00	10,000 00	95½	9,550 00
N. Y., N. H. & Hart. R. R. Deb.....	4	1956	24,187 50	25,000 00	95	23,750 00
N. Y., Sus. & West. R. R. 1st Mtge... 5	1937		2,350 00	2,000 00	105	2,100 00
Ocean Steamship Co. Pur. Money....	5	1914	5,000 00	5,000 00	100	5,000 60
Pa. R. R. Co. 3-yr. Col. Gold Note....	5	1910	5,000 00	5,000 00	100	5,000 00
Pere M. R. R. Co., L. E. & D. Riv. Div.	4½	1932	4,650 00	5,000 00	98	4,900 00
Piedmont & Cum. Ry. Co. 1st Mtge....	5	1911	4,975 00	5,000 00	100	5,000 00
St. P., M. & Man. Ry. Co. Cons. Mtge.	4½	1933	5,337 50	5,000 00	106½	5,325 00
Scioto V. & N. E. R. R. Co. 1st Mtge..	4	1989	9,700 00	10,000 00	96½	9,650 00
S. A. L. Ry. Co. Col. Tr. 3-yr. ext....	5	1911	46,650 00	50,000 00	99	49,500 00

## BONDS—Continued.

Description.	Rate %	Maturity.	Book Value.	Par Value.	Rate.	Mkt. Value.
<i>Railroad Bonds.</i>						
S. A. L. Ry. Co. 1st Mtge. Certfs.	4	1950	8,012 50	10,000 00	84	8,400 00
T., St. L. & West. R. R. Prior Lien.	3½	1925	9,000 00	10,000 00	89½	8,950 00
Va. Southwest. Ry. Co. 1st Mtge.	5	1958	4,925 00	5,000 00	98	4,900 00
Wash. & Vande. R. R. Co. 1st Mtge.	4½	1947	14,925 00	15,000 00	97	14,550 00
West. Md. R. R. Co. Receivers' Certfs.	5	1911	9,975 00	10,000 00	100	10,000 00
<i>Railroad Equipment Bonds.</i>						
Alabama Great Southern R. R. Co.	4½	1916	9,876 30	10,000 00	99	9,900 00
Atlantic Coast Line Ry. Co.	4	1911	4,777 00	5,000 00	99	4,950 00
Atlantic Coast Line Ry. Co.	4	1915	27,556 00	30,000 00	98	29,400 00
Atlantic Coast Line Ry. Co.	4	1917	1,950 00	2,000 00	97	1,940 00
Buffalo, Rochester & Pittsburg Ry. Co.	4½	1927	4,725 00	5,000 00	100	5,000 00
Buffalo & Susquehanna Ry. Co.	5	1917	5,000 00	5,000 00	100	5,000 00
Canadian Northern Railway Co.	4½	1916	12,824 50	13,000 00	98½	12,805 00
Chesapeake & Ohio Ry. Co.	4	1917	13,843 17	15,000 00	97	14,550 00
Chicago & Eastern Ill. R. R. Co.	5	1913	29,642 00	30,000 00	101	30,300 00
Chi.. Rock Island & Pacific Ry. Co.	4½	1911	9,775 00	10,000 00	99¾	9,975 00
Chi.. Rock Island & Pacific Ry. Co.	4½	1915	4,782 50	5,000 00	99	4,950 00
Chi.. Rock Island & Pacific Ry. Co.	4½	1918	9,913 00	10,000 00	99	9,900 00
Colorado Southern Ry. Co.	5	1913	10,025 00	10,000 00	100	10,000 00
Denver & Rio Grande R. R. Co.	5	1913	4,754 50	5,000 00	101	5,050 00
Denver & Rio Grande R. R. Co.	5	1917	13,893 00	15,000 00	101	15,150 00
Erie R. R. Co.	4	1912	19,572 10	20,000 00	98	19,600 00
Erie R. R. Co.	4	1914	9,655 50	10,000 00	98	9,800 00
Kansas City Southern Ry. Co.	4½	1912	19,470 00	20,000 00	99	19,800 00
Kansas City Southern Ry. Co.	4½	1914	9,885 00	10,000 00	99	9,900 00
Missouri Pacific Ry. Co.	5	1914	10,111 00	10,000 00	101	10,100 00
Missouri Pacific Ry. Co.	5	1915	9,655 00	10,000 00	101	10,100 00
Missouri Pacific Ry. Co.	5	1917	4,768 00	5,000 00	101	5,050 00
Norfolk & Western Ry. Co.	4	1914	14,265 00	15,000 00	97½	14,625 00
St. Louis, I. M. & So. Ry. Co.	4½	1914	5,115 00	5,000 00	101	5,050 00
St. Louis, I. M. & So. Ry. Co.	4½	1916	10,275 00	10,000 00	101	10,100 00
St. L. & San Fran. R. R. Co.	4½	1914	9,470 00	10,000 00	98½	9,850 00
St. L. & San Fran. R. R. Co.	4½	1915	19,000 00	20,000 00	98½	19,700 00
St. L. & San Fran. R. R. Co.	4½	1916	4,625 00	5,000 00	98½	4,925 00
Southern Railway Co.	4	1910	4,820 50	5,000 00	100	5,000 00
Texas & Pacific Ry. Co.	5	1915	9,400 00	10,000 00	101	10,100 00
Trinity & Brazos Valley R. R.	5	1915	10,062 50	10,000 00	100½	10,050 00
Virginia Railway Co.	5	1912	14,981 25	15,000 00	100	15,000 00
Virginia Railway Co.	5	1915	5,025 00	5,000 00	100	5,000 00
Virginia Railway Co.	5	1916	5,000 00	5,000 00	100	5,000 00
Wabash R. R. Co.	5	1914	4,650 00	5,000 00	100½	5,025 00
West. Md. R. R. Co. Receivers' Certfs.	5	1914	5,012 50	5,000 00	100	5,000 00
<i>Electric Railway Bonds.</i>						
A. & S. Elec. R. R. Co. 1st & Ref. Mtge.	5	1942	5,150 00	5,000 00	102	5,100 00
Balto. City Pas. Ry. Co. 1st Mtge.	5	1911	10,100 00	10,000 00	100½	10,050 00
Chicago Railways Co. 1st Mtge.	5	1927	15,150 00	15,000 00	101½	15,225 00
Hud. & Man. R. R. Co. Car Trust.	5	1915	9,468 00	10,000 00	100	10,000 00

BONDS—Continued.

Description.	Rate %	Maturity.	Book Value.	Par Value.	Rate.	Mkt. Value.
<i>Electric Railway Bonds.</i>						
Manhattan Ry. Co. Cons. Mtge.....	4	1990	4,875 00	5,000 00	97½	4,862 50
Maryland Electric Rys. Co. 1st Mtge..	5	1931	23,750 00	25,000 00	97½	24,375 00
Mil. Elec. Rwy. & L. Co. Ref. & Ext... 4½	1931	9,300 00	10,000 00	96	9,600 00	
O. & C. B. Ry. & Bridge Co. 1st Mtge... 5	1928	24,750 00	25,000 00	100	25,000 00	
Omaha & C. B. St. Ry. Co. 1st Mtge.. 5	1928	5,000 00	5,000 00	100	5,000 00	
Portland Railway Co. 1st Mtge..... 5	1930	5,050 00	5,000 00	100	5,000 00	
Seattle Elec. Co., Seattle Everett 1st Mtge. ....	5	1939	9,850 00	10,000 00	100	10,000 00
Terre Haute Electric Co. 1st Mtge.... 5	1929	10,100 00	10,000 00	101	10,100 00	
Terre Haute Tr. & Light Co. 1st Mtge. 5	1944	4,975 00	5,000 00	99	4,950 00	
Union Tr. Co. of Ind. Gen'l Mtge.... 5	1919	9,500 00	10,000 00	94	9,400 00	
U. Rys. & Elec. Co. of Balto. 1st Mtge. 4	1949	13,080 00	15,000 00	87	13,050 00	
U. Rwy. Co. of St. L. Gen'l Mtge.... 4	1934	16,950 00	20,000 00	83	16,600 00	
<i>Miscellaneous Bonds.</i>						
Chicago & R. I. Elev. Co. 1st Mtge.... 5	1924	5,025 00	5,000 00	100	5,000 00	
Cons. Gas Co. of Balto. Gen'l Mtge... 4½	1954	49,550 00	50,000 00	95	47,500 00	
Kings Co. Light. Co. 1st & Ref. Mtge.. 5	1954	5,050 00	5,000 00	100	5,000 00	
Laclede Gas Light Co. of St. Louis Ref. and Ext. Mtge..... 5	1934	10,125 00	10,000 00	101	10,100 00	
Milwaukee Gas Light Co. 1st Mtge.... 4	1927	9,175 00	10,000 00	91½	9,150 00	
Newburgh (N. Y.) Light, Heat and Power Co. 1st Mtge..... 5	1921	15,000 00	15,000 00	100	15,000 00	
Poughkeepsie (N. Y.) Light, Heat and power Co. 1st Mtge..... 5	1921	10,000 00	10,000 00	100	10,000 00	
Puget Sound Power Co. 1st Mtge.... 5	1933	10,250 00	10,000 00	102½	10,250 00	
Sacramento Valley Irrigation Co.... 6	1916	10,000 00	10,000 00	100	10,000 00	
St. Joseph (Mo.) Ry., Light, Heat and Power Co. 1st Mtge..... 5	1937	4,900 00	5,000 00	102	5,100 00	
Somerset Coal Co. Car Trust..... 5	1916	4,856 50	5,000 00	101	5,050 00	
Somerset Coal Co. Car Trust..... 5	1917	4,846 00	5,000 00	101	5,050 00	
Somerset Coal Co. Car Trust..... 5	1918	4,835 50	5,000 00	101	5,050 00	
So. Iron & Steel Co. 1st Ref. Mtge.... 4-5	1929	7,840 00	11,200 00	70	7,840 00	
Syracuse Lighting Co. 1st Mtge..... 5	1951	15,150 00	15,000 00	100	15,000 00	
Union E. L. & P. Co. of St. L. 1st Mtge.. 5	1932	10,000 00	10,000 00	102	10,200 00	
United Coal Co. Secured Coup. Notes.. 6	1914	4,042 80	4,000 00	101½	4,050 00	
United Coal Co. Secured Coup. Notes.. 6	1916	1,024 20	1,000 00	102½	1,023 75	
<b>Totals.....</b>			<b>\$3,420,151 45</b>	<b>\$3,349,055 90</b>		<b>\$3,285,116 22</b>

STOCKS.

No. of Shares.	Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
<i>Bank Stocks.</i>					
25—Farmers Bank of Canada, Toronto.....		\$2,459 15	\$2,500 00	100	\$2,500 00
250—First National Bank, Baltimore.....		37,000 00	25,000 00	140	35,000 00
920—National Bank of Commerce, Baltimore...		22,900 00	13,800 00	32	29,440 00

## STOCKS—Continued.

No. of Shares.	Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
<i>Bank Stocks.</i>					
58—Merchants' National Bank, Baltimore....	11,334 00	5,800 00	175	10,150 00	
300—National Marine Bank, Baltimore.....	12,100 00	9,000 00	42	12,600 00	
2—Pikesville National Bank, Pikesville, Md..	200 00	200 00	102	204 00	
25—Sterling Bank of Canada, Toronto.....	3,125 00	2,500 00	125	3,125 00	
40—Traders Bank of Baltimore.....	1,000 00	1,000 00	25	1,000 00	
200—Western National Bank, Baltimore.....	8,000 00	4,000 00	37½	7,500 00	
		\$98,118 15	\$63,800 00		\$101,519 00
<i>Other Stocks.</i>					
1000—Lawyers' Surety Co. of New York.....	150,000 00	100,000 00	150	150,000 00	
Totals.....	\$248,118 15	\$163,800 00			\$251,519 00

**UNITED SURETY COMPANY OF  
BALTIMORE, MD.**

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Commenced Business January 2, 1906.

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HENRY G. PENNIMAN, President. — ROBERT A. DOBBIN, JR., Secretary.

PRINCIPAL OFFICE, 15 SOUTH STREET, BALTIMORE, MD.

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**Capital.**

Amount of capital paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$796,449 58

**Income.**

Net cash received for premiums:

Accident .....	\$53,686 27
Health .....	435 72
Fidelity .....	69,331 97
Surety .....	631,090 36
Plate glass.....	35,970 39
Burglary and theft.....	83,856 43

Total net premiums received. \$874,371 14

**Income—Continued.**

Gross interest on mortgage loans..	\$511 50
Gross interest on collateral loans..	3,092 51
Gross interest on bonds and dividends on stocks.....	7,040 00
Gross interest on deposits in trust companies and banks.....	4,691 32
Gross interest from all other sources.	311 95
Gross rents from company's property, including \$10,000 00 for company's occupancy of its own buildings .....	10,000 00
Total gross interests and rents	<hr/> \$25,647 28
Total income.....	<hr/> \$900,018 42
Sum of both amounts.....	<hr/> \$1,696,468 00

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$8,359 56
Health .....	175 72
Fidelity .....	5,359 79
Surety .....	96,837 12
Plate glass.....	10,215 60
Burglary and theft.....	16,787 35
Total.....	<hr/> \$137,735 14
Investigation and adjustment of claims:	
Accident .....	\$1,231 05
Health .....	4 00
Fidelity .....	2,295 08
Surety .....	12,245 82
Plate glass.....	6 98
Burglary and theft.....	2,516 36
Total.....	<hr/> \$18,299 29
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident .....	\$11,476 25
Health .....	143 37
Fidelity .....	17,821 25
Surety .....	159,930 66
Plate glass.....	11,611 96
Burglary and theft.....	19,665 56
Total.....	<hr/> \$220,649 05

**Disbursements—Continued.**

Salaries; fees, and all other compensation of officers, directors, trustees and home office employees	69,301	95
Salaries, traveling and all other expenses of agents not paid by commissions.....	48,916	95
Rents, including \$10,000 00 for company's occupancy of its own buildings.....	10,000	00
Repairs and expenses (other than taxes) on real estate .....	5,204	84
Taxes on real estate.....	5,415	19
State taxes on premiums.....	9,675	66
Insurance Department licenses and fees.....	9,532	29
All other licenses, fees and taxes.....	3,133	83
Legal expenses.....	15,926	26
Advertising .....	8,354	07
Printing and stationery.....	12,401	91
Postage, telegraph, telephone and express.....	6,887	66
Furniture and fixtures.....	3,316	67
Agents' balances charged off.....	1,303	23
Traveling expenses.....	13,458	20
Sundries .....	9,858	22
Total disbursements.....		\$609,370 41
Balance .....		\$1,087,097 59

**Assets.**

Book value of real estate.....	\$250,000	00
Mortgage loans on real estate.....	3,000	00
Loans secured by pledge of bonds, stocks or other collateral .....	102,230	00
Book value of bonds, \$6,430 00; and stocks, \$207,000 00 .....	213,430	00
Cash in company's office.....	\$6,970	33
Deposits in trust companies and banks not on interest.....	4,127	23
Deposits in trust companies and banks on interest.....	271,792	29
		\$282,889 85

## Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$14,111 91	\$1,212 18
Fidelity .....	8,880 07	2,100 65
Surety .....	75,482 49	37,958 89
Plate glass.....	7,918 12	487 17
Burglary and theft...	20,457 44	2,042 97
	\$126,850 03	\$43,801 86

Total premiums in course of collection. \$170,651 89

**Assets—Continued.**

Bills receivable.....	1,658 70
Suspense, \$2,203 06; Baltimore Equitable Society, \$500 00; due from individuals and corporations, \$11,648 70; advance on contracts, \$42,916 69; Windsor Trust Company proportionate interest in special deposit to credit of Excise Reinsurance Association, \$5,968 70.....	63,237 15
Total ledger assets, as per balance.....	\$1,087,097 59

**NON-LEDGER ASSETS.**

Interest due and accrued on collateral loans.....	\$3,436 71
Interest due and accrued on other assets.....	583 33
Total interest due and accrued.....	\$4,020 04
Open re-insurance account.....	88,962 83
Gross assets.....	\$1,180,080 46

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$1,658 70
Gross premiums in course of collection, written prior to October 1, 1909.....	43,801 86
Book value of ledger assets over market value— bonds and stocks.....	6,183 75
Suspense .....	2,203 06
Due from individuals and corporations.....	11,648 70
Total .....	\$65,496 07
Total admitted assets.....	\$1,114,584 39

**Liabilities.**

## Losses and claims:

	Adjusted.	Reported.			Total.
		In process of adjustment.	Proofs not received.	Resisted.	
Accident ....	\$6,231 37	\$222 50	\$1,000 00	\$7,453 87	
Fidelity ....	\$2,035 15	280 25	2,526 33	300 00	5,141 73
Surety ....	450 50	27,912 62	50,885 03	15,063 00	94,311 21
Plate glass..	412 55	213 30	.....	.....	625 85
Burglary and theft ....	23 25	163 00	2,346 00	1,950 00	4,482 25
Totals....	\$2,508 90	\$34,999 79	\$56,193 22	\$18,313 00	\$112,014 91
Deduct re-insurance.....					2,871 06
Total unpaid claims and expenses of settlement .....					\$109,142 95

**Liabilities—Continued.**

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$596,112 90; unearned premiums, 50 per cent.....	\$298,056 45
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$81,658 98; unearned premiums, pro rata.....	52,642 77
 Total unearned premiums.....	\$350,699 22
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	34,883 88
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,000 00
State, county and municipal taxes due or accrued.	11,500 00
Return premiums.....	7,986 98
Re-insurance .....	5,767 99
 Total amount of all liabilities, except capital	\$521,931 02
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	92,653 37
 Surplus as regards policy-holders.....	\$592,653 37
 Total liabilities.....	\$1,114,584 39

NOTE.—In the above statement of assets and liabilities the Insurance Department, on December 31st, 1909, allowed, temporarily, the following assets to stand, viz:

Advance on contracts..... \$42,916 69  
 Open re-insurance account..... 88,962 83  
 for the reason that negotiations were then on foot for a sale of those two items, which would realize a sufficient sum to furnish a substantial surplus with said items eliminated. Such sale has been effected, the sum of \$75,000 00 has been received in cash, and the resulting state of the account shown in a supplemental statement hereto annexed, presenting the condition that would have existed on December 31st, had the payment of \$75,000 00 been made prior to that date.

**SUPPLEMENTAL STATEMENT.****ASSETS.**

Real estate.....	\$250,000 00
Loans secured by mortgage.....	3,000 00
Loans secured by collateral.....	102,230 00
Stocks and Bonds.....	207,246 25
Cash .....	357,889 85
Due from agents, not over 90 days old.....	126,850 03
Baltimore Equitable Society.....	500 00
Windsor Trust Company.....	5,968 70
Interest due or accrued.....	4,020 04
 \$1,057,704 87	

**Liabilities—Continued.****LIABILITIES.**

Claim reserve.....	\$100,142 95
Commission, estimated on premiums less than 90 days old .....	34,883 88
Taxes due or accrued.....	13,500 00
Return premiums and re-insurance.....	13,704 97
Capital .....	500,000 00
Premium reserve.....	350,699 21
Surplus .....	35,773 86
	<hr/>
	\$1,057,704 87

BENJ. F. CROUSE,

State Insurance Commissioner.

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$3,719 49	\$563 01
Fidelity .....	4,359 50	291 09
Surety .....	25,359 02	8,374 00
Plate glass.....	411 18	113 76
Burglary and theft.....	1,970 09	143 65
<hr/>		
Totals.....	\$35,819 28	\$9,485 51

**Bonds and Stocks Owned by the Company.****BONDS.**

Description.	Rate %	Maturity.	Book Value.	Par Value.	Mkt. Value.
West. Md. R. R. Co. 1st Mtgo.....	4	1952	\$830 00	\$1,000 00	\$858 75
Ohio River Terminal Railway Co. 1st Mtgo.....	4	1954	5,600 00	10,000 00	5,387 50
<hr/>					
Totals .....			\$6,430 00	\$11,000 00	\$6,246 25

**STOCKS.**

No. of Shares.	Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
1000—Balto. City 3½ 1954. "Burnt District Im- provement Loan".....	\$207,000 00	\$200,000 00	100 1/2	\$201,000 00	



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# **Casualty, Fidelity, Surety and Miscellaneous Companies OF OTHER STATES.**

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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**ÆTNA ACCIDENT AND LIABILITY COMPANY  
OF HARTFORD, CONN.**

Commenced Business May 26, 1907.

M. G. BULKELEY, President.

J. S. ROWE, Secretary.

PRINCIPAL OFFICE, 650 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . . EDWARD E. STEINER.

General Agents in Maryland . . . . . W. T. SHACKELFORD & Co.

**Capital.**

Amount of capital paid up in cash....	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$777,715 74

**Income.**

Net cash received for premiums:

Plate glass.....	\$30,790 11
Burglary and theft.....	58,574 38
Fly wheel.....	2,280 61
Automobile property damage.....	188,047 60

Total net premiums received	\$279,692 70
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Gross interest on mortgage loans...	\$22,483 45
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Gross interest on collateral loans...	1,600 00
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Gross interest on bonds and dividends on stocks, less \$213 89	
accrued interest on bonds acquired during 1909.....	9,536 11

Gross interest on deposits in trust companies and banks.....	6 62
--------------------------------------------------------------	------

Total gross interests.....	\$33,626 18
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Total income.....	\$313,318 88
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Sum of both amounts.....	\$1,001,034 62
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**Disbursements.**

Net amount paid policy-holders for losses:	
Plate glass.....	\$4,202 02
Burglary and theft.....	7,035 98
Automobile property damage.....	68,456 19
Total .....	<b>\$79,694 19</b>
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Plate glass.....	\$7,865 77
Burglary and theft.....	15,259 26
Fly wheel.....	506 94
Automobile property damage.....	37,784 76
Total .....	<b>\$61,416 73</b>
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....	10,636 01
Salaries, traveling and all other expenses of agents not paid by commissions.....	4,630 75
Inspections (other than medical and claim).....	1,257 94
Rents, including \$500 00 for company's occupancy of its own buildings.....	544 50
State taxes on premiums.....	963 86
Insurance Department licenses and fees.....	2,893 73
All other licenses, fees and taxes.....	7,275 53
Legal expenses.....	574 47
Advertising .....	2,004 35
Printing and stationery.....	8,093 27
Postage, telegraph, telephone and express.....	1,222 47
Furniture and fixtures.....	498 07
Stockholders for interest or dividends (amount declared during the year, \$20,000).....	20,000 00
Sundry expenses.....	155 83
Total disbursements.....	<b>\$201,861 70</b>
Balance .....	<b>\$889,172 92</b>

**Assets.**

Mortgage loans on real estate.....	\$472,000 00
Loans secured by pledge of bonds, stocks or other collateral .....	25,000 00
Book value of bonds.....	262,281 25
Cash in company's office.....	\$7,988 10
Deposits in trust companies and banks not on interest.....	75,531 13
	<b>\$83,519 23</b>

**Assets—Continued.**

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Plate glass.....	\$4,869 21	\$795 51
Burglary and theft...	10,189 86	921 22
Fly wheel.....	180 00	.....
Automobile property damage .....	23,724 14	4,210 99
	<hr/>	<hr/>
	\$38,963 21	\$5,927 72

Total premiums in course of collection

\$44,890 93

Bills receivable.....

1,481 51

Total ledger assets, as per balance.....

\$889,172 92

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$5,974 72
Interest accrued on bonds.....	2.125 00
Interest accrued on collateral loans.....	275 00

Total interest accrued.....

\$8,374 72

Gross assets.....

\$897,547 64

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$1,481 51
Gross premiums in course of collection, written prior to October 1, 1909.....	5,927 72
Book value of ledger assets over market value....	4.156 25

Total .....

\$11,565 48

Total admitted assets.....

\$885,982 16

**Liabilities.**

	In process of adjustment.	Resisted.	Total.
Losses and claims:			
Plate glass.....	\$940 28	.....	\$940 28
Burglary and theft.....	917 50	455 82	1,373 32
Automobile property damage.....	14,785 78	5,200 00	19,985 78
Totals .....	<u>\$16,643 56</u>	<u>\$5,655 82</u>	<u>\$22,299 38</u>
Deduct re-insurance.....			205 81
Total unpaid claims and expenses of settle- ment .....			\$22,093 57
Gross premiums (less re-insurance) upon all un- expired risks running one year or less from date of policy, \$242,152 36; unearned premiums, 50 per cent.....			\$121,076 18
Gross premiums (less re-insurance) upon all un- expired risks running more than one year from date of policy, \$14,735 60; unearned premiums, pro rata.....		11,379 69	
Total unearned premiums.....			\$132,455 87
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....			10,656 06
Salaries, rents, expenses bills, accounts, fees, etc., due or accrued (estimated).....			1,000 00
State, county and municipal taxes due or accrued (estimated) .....			10,428 27
Re-insurance .....			1,171 36
Total amount of all liabilities, except capital.....			\$177,805 13
Capital actually paid up in cash.....	\$500,000 00		
Surplus over all liabilities.....	208,177 03		
Surplus as regards policy-holders.....			708,177 03
Total liabilities.....			\$885,982 16

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Plate glass.....	\$1,297 76	\$116 40
Burglary and theft.....	625 17	.....
Automobile property damage.....	628 16	447 07
Totals .....	<u>\$2,551 09</u>	<u>\$563 47</u>

THE AETNA INDEMNITY COMPANY  
OF HARTFORD, CONN.

Commenced Business May, 1897.

BEEKMAN HUNT, President.

CHARLES I. BROOKS, Secretary.

PRINCIPAL OFFICE, 36 PEARL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . . ARCHIBALD J. HUNTER.

General Agent in Maryland . . . . . ARCHIBALD J. HUNTER.

**Capital.**

Amount of capital paid up in cash....	\$250,225 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$861,401 00
Increase of paid-up capital during the year.....	225 00

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	\$861,626 00
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**Income.**

Net cash received for premiums:

Accident .....	\$27,003 28
Health .....	15,708 87
Fidelity .....	82,056 95
Surety .....	310,805 37
Plate glass.....	134,481 56
Burglary and theft.....	134,683 21

Total net premiums received	\$705,639 24
Gross interest on mortgage loans...	\$3,100 68
Gross interest on bonds and dividends on stocks, less accrued interest on bonds acquired during 1909.....	21,185 11
Gross interest on deposits in trust companies and banks.....	756 71
Gross interest from all other sources	100 91

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Total gross interests.....	\$25,143 41
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**Income—Continued.**

Premiums in suspense, \$386 06 ; premiums paid in advance, \$643 01.	1,029 07
Profit on redemption of mortgages, \$115 84 ; profit and loss items, \$25 00 .....	140 84 22 50
Premium on increased capital stock	
Loan from Northern Bank of New York—Riverside branch.....	65,000 00
From agents' balances previously charged off.....	2,881 46
 Total income.....	 <hr/> \$799,856 52
 Sum of both amounts.....	 <hr/> \$1,661,482 52

**Disbursements.**

Net amount paid policy-holders for losses :	
Accident .....	\$16,486 67
Health .....	1,016 86
Fidelity .....	27,667 15
Surety .....	114,958 98
Plate glass.....	37,982 55
Burglary and theft.....	54,859 01
 Total .....	 <hr/> \$252,971 22
Investigation and adjustment of claims :	
Accident .....	\$71 08
Health .....	61 57
Fidelity .....	414 07
Surety .....	32,728 01
Burglary and theft.....	2,973 77
 Total .....	 <hr/> \$36,248 50
Commissions or brokerage, less amount received on return premiums and re-insurance :	
Accident .....	\$6,700 96
Health .....	2,997 47
Fidelity .....	17,592 86
Surety .....	58,145 84
Plate glass.....	39,497 57
Burglary and theft.....	30,692 12
 Total .....	 <hr/> \$155,626 82
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....	99,620 23
Salaries, traveling and all other expenses of agents not paid by commissions.....	23,765 59
Medical examiners' fees and salaries.....	47 00

**Disbursements—Continued.**

Inspections (other than medical and claim).....	77 30
Rents .....	16,371 33
Taxes on real estate.....	178 62
State taxes on premiums.....	7,505 44
Insurance Department licenses and fees.....	7,028 56
All other licenses, fees and taxes.....	5,327 73
Legal expenses.....	12,002 34
Advertising .....	2,001 76
Printing and stationery.....	18,420 68
Postage, telegraph, telephone and express.....	15,216 26
Furniture and fixtures.....	2,678 87
Agents' balances charged off.....	40 87
Gross loss on sale or maturity of ledger assets....	2,714 42
Interest on loan.....	595 94
Traveling expenses, \$8,687 69; office expenses, \$5,042 74; general expenses, \$5,064 69.....	18,795 12
Agency expenses, \$8,246 44; suspense account, \$1,880 29 .....	10,126 73
Premiums in advance, \$765 16; premiums in sus- pense, \$1,288 93.....	2,054 09
Miscellaneous .....	744 35
 Total disbursements.....	 \$690,159 77
 Balance .....	 \$971,322 75

**Assets.**

Book value of real estate.....	\$5,101 26
Mortgage loans on real estate.....	66,482 82
Book value of bonds, \$465,453 68, and stocks, \$213,225 00 .....	678,678 68
Cash in company's office.....	\$11,914 94
Deposits in trust companies and banks not on interest.....	12,128 58
Deposits in trust companies and banks on interest.....	16,248 39
 Premiums in course of collection :	 \$40,291 91

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$7,351 66	\$926 43
Health .....	6,625 31	422 62
Fidelity .....	8,827 03	1,814 17
Surety .....	39,915 20	54,914 65
Plate glass.....	23,305 01	2,733 90
Burglary and theft...	20,678 45	3,811 27
 Total premiums in course of collection	 \$106,702 66	 \$64,623 04

\$171,325 70

**Assets—Continued.**

Assignment of 5/36 of deposit of village of Cleve- land Heights.....	734 07
Due from Shaw & Trask for United Copper Co. stock sold December 31, 1909.....	5,528 25
Protested checks, \$1,176 35; Munich Re-insurance Co., \$2,003 71.....	3,180 06
	_____
Total ledger assets, as per balance.....	\$971,322 75

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$241 29
Interest accrued on bonds.....	4,565 40
	_____
Total interest accrued.....	\$4,806 69
Market value of real estate over book value.....	2,985 47
Due from re-insuring companies for losses paid...	857 77

Gross assets.....	\$979,972 68
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**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$64,623 04
Book value of ledger assets over market value— Bonds and stocks.....	31,433 75
Mortgage—San Diego, Cal.....	1,900 00
Real estate—Depew, N. Y.....	250 00
Debit difference.....	803 25
Protested checks.....	1,176 35
	_____
Total .....	\$100,186 39
Total admitted assets.....	\$879,786 29

**Liabilities.**

Adjusted.	In process of adjustment.	Reported, proofs not received.	Resisted.	Total.
<b>Losses and claims:</b>				
Accident ...	\$227 50	\$535 00	.....	\$762 50
Health ...	10 00	540 00	285 00	835 00
Fidelity ....	575 76	.....	12,000 00	12,575 76
Surety ....	9,670 71	.....	196,237 76	205,908 47
Plate glass..	1,986 77	.....	.....	1,986 77
Burglary and theft ....	6,104 62	1,844 50	4,289 65	12,238 77
Totals	\$10 00	\$19,105 36	\$2,664 50	\$234,307 27
Deduct re-insurance.....				81,161 33
Total unpaid claims and expenses of settle- ment .....				\$153,145 94

**Liabilities—Continued.**

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$539,703 20; unearned premiums, 50 per cent.....	\$267,196 66
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$39,624 86; unearned premiums, pro rata.....	16,856 92
Total unearned premiums.....	\$284,053 58
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	28,573 88
Due and to become due for borrowed money.....	65,000 00
Return premiums.....	5,375 10
Re-insurance .....	6,766 13
Advance premiums (100 per cent.).....	643 01
Premiums in suspense.....	273 72
Total amount of all liabilities, except capital.....	\$543,831 36
Capital actually paid up in cash.....	\$250,225 00
Surplus over all liabilities.....	85,729 93
Surplus as regards policy-holders.....	\$335,954 93
Total liabilities.....	\$879,786 29

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$266 00	.....
Health .....	150 00	.....
Fidelity .....	667 00	.....
Surety .....	7,310 53	41,584 14
Plate glass.....	655 50	80 59
Burglary and theft.....	462 84	621 30
Totals .....	\$9,511 87	\$42,286 03

**AETNA LIFE INSURANCE COMPANY  
OF HARTFORD, CONN.**

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Commenced Business October, 1850.

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M. G. BULKELEY, President.

J. SCOFIELD ROWE, Secretary.

PRINCIPAL OFFICE, 650 MAIN STREET, HARTFORD, CONN.

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Attorney to Receive Service of Process . . . . .	HENRY B. MEIGS.
General Agents in Maryland . . . . .	MEIGS & HEISSE.

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**Capital.**

Amount of capital paid up in cash..	\$2,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$4,782,875 23

**Income.**

Net cash received for premiums:

Accident .....	\$1,638,435 68
Health .....	312,339 55
Liability .....	3,619,585 82
Workmen's collective.....	57,266 13

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Total net premiums received.	\$5,627,627 18
Gross interest on mortgage loans...	\$94,685 91
Gross interest on bonds and dividends on stocks.....	65,663 00
Gross interest on deposits in trust companies and banks.....	10,123 80
Gross interest from all other sources.	3,117 67

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Total gross interests.....	\$173,590 38
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Total income.....	\$5,801,217 56
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Sum of both amounts.....	\$10,584,092 79
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**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$620,353 89
Health .....	113,453 00
Liability .....	1,716,884 21
Workmen's collective.....	18,409 05
Total .....	\$2,469,100 15
Investigation and adjustment of claims:	
Accident .....	\$38,789 67
Health .....	2,314 63
Liability .....	164,593 31
Total .....	\$205,697 61
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident .....	\$521,572 28
Health .....	94,205 38
Liability .....	737,310 62
Workmen's collective.....	9,290 08
Total .....	\$1,362,378 36
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees...	203,815 62
Salaries, traveling and all other expenses of agents not paid by commissions.....	75,514 12
Medical examiners' fees and salaries.....	11,675 54
Inspections (other than medical and claim).....	111,224 52
Rents, including \$7,500 00 for company's occupancy of its own buildings.....	59,439 36
State taxes on premiums.....	75,033 54
Insurance Department licenses and fees.....	3,356 37
All other licenses, fees and taxes.....	3,539 14
Legal expenses.....	2,342 47
Advertising .....	33,119 45
Printing and stationery.....	58,286 29
Postage, telegraph, telephone, and express.....	54,496 29
Furniture and fixtures.....	19,852 94
Stockholders for interest or dividends (amount declared during the year, \$100,000 00).....	100,000 00
Sundry expenses.....	12,874 62
Investment expense.....	450 50
Profit and loss (bills receivable uncollectible)....	9,315 13
Total disbursements.....	\$4,871,512 02
Balance .....	\$5,712,580 77

**Assets.**

Mortgage loans on real estate.....	\$2,417,383 49
Book value of bonds, \$1,100,045 00, and stocks, \$858,187 50 .....	1,958,232 50
Cash in company's office.....	\$80,640 16
Deposits in trust companies and banks not on interest.....	196,139 22
Deposits in trust companies and banks on interest.....	385,483 67
	642,263 05

Premiums in course of  
collection :

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$118,330 10	\$19,192 19
Health .....	24,081 20	1,989 46
Liability .....	329,826 31	139,039 37
Workmen's collective..	1,221 88	7,145 13
	\$473,459 49	\$167,366 15

Total premiums in course of collection.	\$640,825 64
Bills receivable.....	33,876 09

Total ledger assets, as per balance.....	\$5,712,580 77
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**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$67,423 18
Interest accrued on bonds.....	14,769 99
Interest accrued on other assets.....	933 80
	_____
Total interest due and accrued.....	\$83,126 97
Gross assets.....	\$5,795,707 74

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$33,876 09
Gross premiums in course of collection, written prior to October 1, 1909.....	167,366 15
Book value of ledger assets over market value....	98,990 50
	_____
Total .....	\$300,232 74
Total admitted assets—accident, health and liability business.....	\$5,495,475 00
Total admitted assets—life business.....	91,732,132 99
	_____
	\$97,227,607 99

**Liabilities.**

Losses and claims:

	Reported.				
	In process of adjustment.	Proofs not received.	Resisted.	Total.	
Accident .....	\$5,168 30	\$44,600 27	\$38,900 00	\$66,623 12	\$155,371 69
Health .....	1,103 18	3,431 16	3,000 00	500 00	8,034 34
Workmen's collective .....	.....	4,890 00	.....	.....	4,890 00
Totals....	\$6,271 48	\$53,001 43	\$41,900 00	\$67,123 12	\$168,296 03
Special reserve for unpaid liability losses.....					1,343,500 00
Total unpaid claims and expenses of settlement .....					\$1,511,796 03
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$4,016,129 68; unearned premiums, 50 per cent.....					\$2,008,064 84
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$74,087 22:					
Unearned premiums, pro rata.....	\$38,118 60				
Unearned premiums 10 Pt. Acc. Pol... .....	40,026 00				
Total unearned premiums.....			\$78,144 60		\$2,086,209 44
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....					131,822 46
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued (estimated).....					10,000 00
State, county, and municipal taxes due or accrued (estimated) .....					73,101 85
Re-insurance .....					15,001 92
Advance premiums (100 per cent.).....					2,980 76
Total liabilities—accident, health and liability business.....					\$3,830,912 46
Total liabilities—life business.....					83,724,237 32
Total amount of all liabilities, except capital.					\$87,555,149 78
Capital actually paid up in cash.....			\$2,000,000 00		
Surplus over all liabilities—accident, health and liability business.....			1,664,562 54		
Surplus over all liabilities—life business.....			6,007,895 67		
Surplus as regards policy-holders.....					\$9,672,458 21
Total liabilities.....					\$97,227,607 99

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$35,031 91	\$5,867 57
Health .....	15,185 18	5,953 43
Liability .....	14,654 10	8,202 90
Totals .....	\$64,871 19	\$20,023 90

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**THE AMERICAN CREDIT INDEMNITY COMPANY  
OF NEW YORK.**

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Commenced Business May 1, 1893.

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E. M. TREAT, President.

JOS. J. GROSS, Secretary.

PRINCIPAL OFFICE, 302 BROADWAY, NEW YORK.

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Attorney to Receive Service of Process . . . . . ALEXANDER E. DUNCAN.  
General Agent in Maryland . . . . . ALEXANDER E. DUNCAN.

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**Capital.**

Amount of capital paid up in cash....	\$350,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,083,732 48	
Add for error in 1908 agents' balances.....	1,182 83	
		\$2,084,915 31
Decrease of paid-up capital during the year.....	650,000 00	
		\$1,434,915 31

**Income.**

Net cash received for premiums:  
Credit .....

Total net premiums received.	\$1,074,287 92
Gross interest on bonds.....	\$74,373 45
Gross interest on deposits in trust companies and banks.....	109 12
Gross interest from all other sources.	3,946 33
Total gross interest.....	\$78,428 90

**Income—Continued.**

From premium rates previously charged off.....	349 83
From miscellaneous items previously charged off.....	829 22
Surplus from decrease in capital stock .....	650,000 00
Gross profit on sale or maturity of ledger assets.....	4,779 78
	<hr/>
Total income.....	\$1,808,675 65
	<hr/>
Sum of both amounts.....	\$3,243,590 96

**Disbursements.**

Net amount paid policy-holders for losses:

Credit .....	\$941,196 17
Investigation and adjustment of claims:	
Credit .....	35,223 75
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Credit .....	263,606 73
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees	
Salaries, traveling and all other expenses of agents not paid by commissions.....	79,549 27
Mercantile agencies.....	48,515 19
Rents .....	2,882 48
Expense of examination.....	20,218 10
State taxes on premiums.....	4,935 39
Insurance Department licenses and fees.....	21,273 41
All other licenses, fees and taxes.....	1,792 48
Legal expenses.....	4,974 20
Advertising .....	14,400 93
Printing and stationery.....	11,313 57
Postage, telegraph, telephone and express.....	6,025 22
Traveling expenses.....	8,511 17
Agents' balances charged off (including \$13,278 62 for 1908).....	4,642 08
Gross loss on sale or maturity of ledger assets...	16,040 54
Gross decrease, by adjustment, in book value of ledger assets.....	2,883 03
Country exchange.....	700 00
Interest and discount.....	673 31
Expense account.....	4,027 73
Commission on sale of salvage assets.....	3,685 69
	<hr/>
Total disbursements.....	\$1,499,070 44
	<hr/>
Balance .....	\$1,744,520 52

**Assets.**

Book value of bonds.....	\$1,503,773	80
Cash in company's office.....	\$83	52
Deposits in trust companies and banks not on interest.....	13,351	18
Deposits in trust companies and banks on interest.....	24,296	94
	<hr/>	
Premium notes.....	\$37,731	64
Bills receivable.....	98,379	26
Furniture and fixtures.....	19,891	72
Agents' debit balances.....	44,043	40
Winter account, \$3,651 69; miscellaneous, \$1,191 53 .....	35,857	48
	<hr/>	
Total ledger assets, as per balance.....	4,843	22
	<hr/>	
	\$1,744,520	52

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$9,743	33
Interest accrued on other assets (premium notes estimated) .....	750	00
	<hr/>	
Total interest accrued.....		\$10,493 33
	<hr/>	
Gross assets.....		\$1,755,013 85

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$19,891	72
Furniture and fixtures.....	44,043	40
Agents' balances.....	35,857	48
Premium notes past due.....	22,815	60
Winter account and miscellaneous.....	4,843	22
Book value of ledger assets over market value— bonds .....	45,473	80
	<hr/>	
Total .....		\$172,925 22
	<hr/>	
Total admitted assets.....		\$1,582,088 63

**Liabilities.**

Losses and claims:

	In process of adjustment.	Resisted.	Total.
Credit (on policies expiring prior to October, 1909).....	\$28,227 30	\$60,077 09	\$88,304 39
Special reserve for credit losses on policies expir- ing in October, November and December, 1909, being 50 per cent. of \$437,531 83 gross pre- miums received on said policies, less \$9,166 23 paid during said months on losses under said policies .....			\$209,599 68
Total unpaid claims and expenses of settle- ment .....			\$297,904 07
Gross earned premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$585,174 07; special reserve, 50 per cent.....		\$292,587 03	
Gross premiums (less re-insurance) upon all unex- pired risks running one year or less from date of policy, \$1,061,150 36; unearned premiums, pro rata.....		475,976 29	
Total unearned premiums.....			\$768,563 32
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....			3,283 12
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....			13,443 36
State, county and municipal taxes due or accrued.			14,945 88
Return premiums.....			450 00
Advance premiums (100 per cent.), 1910 business.			8,012 50
Agents' credit balances.....			3,210 75
Liability on outstanding guarantees given policy- holders .....			22,300 00
Department's estimate liability re salvage agree- ment .....			37,968 13
Total amount of all liabilities, except capital			\$1,170,081 13
Capital actually paid up in cash.....	\$350,000 00		
Surplus over all liabilities.....	62,007 50		
Surplus as regards policy-holders.....			\$412,007 50
Total liabilities.....			\$1,582,088 63

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Credit .....	\$43,369 12	\$51,763 76

**AMERICAN FIDELITY COMPANY  
OF MONTPELIER, VT.**

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Commenced Business 1901.

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JAMES W. BROCK, President.

H. W. KEMP, Secretary.

PRINCIPAL OFFICE, MONTPELIER, VERMONT.

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Attorney to Receive Service of Process . . . . . SAMUEL B. MARTS.

General Agents in Maryland . . . . . SAMUEL B. MARTS COMPANY.

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**Capital.**

Amount of capital paid up in cash....	\$250,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$588,721 98

**Income.**

Net cash received for premiums:

Accident .....	\$109,722 85
Health .....	20,435 45
Liability .....	456,297 14
Fidelity .....	29,069 75
Surety .....	62,059 63
Burglary and theft.....	60,534 47
Automobile property damage.....	7,985 82

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\$746,105 11

Gross interest on bonds and dividends on stocks, less \$1,902 02	
accrued interest on bonds acquired during 1909.....	\$20,552 11
Gross interest on deposits in trust companies and banks.....	1,965 13

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\$22,517 24

Total gross interest.....	\$22,517 24
Gross loss on sale or maturity of ledger assets.....	1,087 50

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Total income.....

\$769,709 85

Sum of both amounts.....

\$1,358,431 83

**Disbursements.**

Net amount paid policy-holders for losses:

Accident .....	\$24,211 47
Health .....	7,466 43
Liability .....	83,423 48
Fidelity .....	2,959 87
Burglary and theft.....	18,958 55
Automobile property damage.....	1,254 18

	\$138,273 98
Less surety, excess of salvage.....	4,506 14

\$133,767 84

Investigation and adjustment of claims:

Accident .....	\$463 68
Health .....	80 72
Liability .....	32,763 20
Fidelity .....	333 44
Surety .....	1,055 03
Burglary and theft.....	476 71
Automobile property damage.....	37 01

\$35,209 79

Commissions or brokerage, less amount received on return premiums and re-insurance:

Accident and Health.....	\$39,569 65
Liability .....	120,506 63
Fidelity and surety.....	26,639 74
Burglary and theft.....	17,973 73

\$204,689 75

Salaries, fees, and all other compensation of officers, directors, trustees and home office employees  
Salaries, traveling and all other expenses of agents not paid by commissions.....

Inspections (other than medical and claim).....	9,919 51
Rents .....	2,691 03

State taxes on premiums.....	605 49
Insurance Department licenses and fees.....	8,903 28

Legal expenses.....	2,172 51
Advertising .....	361 70

Advertising .....	1,836 71
Printing and stationery.....	6,203 69

Postage, telegraph, telephone and express.....	2,768 44
Furniture and fixtures.....	2,421 33

Stockholders for interest or dividends (amount declared during the year, \$12,500 00).....	12,500 00
Agents' balances charged off.....	476 78

Gross loss on sale or maturity of ledger assets.....	600 00
Fire insurance.....	28 05

Traveling .....	3,490 61
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Total disbursements.....

\$447,685 96

Balance .....

\$910,745 87

**Assets.**

Book value of bonds.....	\$716,000	20
Cash in company's office.....	\$4,641	12
Deposits in trust companies and banks not on interest.....	14,776	44
Deposits in trust companies and banks on interest.....	35,661	72
		<hr/>
		\$55,079 28

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident and health..	\$22,021 07	\$253 75
Liability .....	83,247 99	3,557 58
Fidelity and surety...	12,210 68	8,786 92
Burglary and theft...	9,555 90	32 50
	<hr/>	<hr/>
	\$127,035 64	\$12,630 75

Total premiums in course of collection. 

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 \$139,666 39

Total ledger assets, as per balance..... 

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 \$910,745 87

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$8,101	25
Interest due and accrued on other assets.....	435	78
		<hr/>
Total interest due and accrued.....		\$8,537 03

Gross assets.....		\$919,282 90
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**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$12,630	75
Book value of ledger assets over market value....	20,950	20
		<hr/>
Total .....		\$33,580 95
Total admitted assets.....		\$885,701 95

**Liabilities.**

Losses and claims:

	Adjusted.	In process of adjustment.	Reported, proofs not received.	Resisted.	Total.
Accident ....	\$1,136 29	\$14,205 00	\$2,792 50	\$5,350 00	\$23,483 79
Health ....	38 64	1,180 00	.....	.....	1,218 64
Fidelity ....	.....	179 76	1,004 64	1,000 00	2,184 40
Surety ....	.....	1,511 78	11,405 75	4,864 02	17,781 55
Burglary and theft ....	287 50	787 72	3,089 54	6,307 85	10,472 61
Automobile property damage ...	6 50	293 12	.....	260 00	559 62
Totals ....	\$1,468 93	\$18,157 38	\$18,292 43	\$17,781 87	\$55,700 61
Special reserve for unpaid liability losses.....					117,683 46
Total unpaid claims and expenses of settlement .....					\$173,384 07
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$551,035 58; unearned premiums 50 per cent.....				\$275,517 79	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$60,118 62; unearned premiums, pro rata.....				43,574 96	
Total unearned premiums.....					\$319,092 75
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....				43,737 72	
State, county and municipal taxes due or accrued.....					11,432 05
Total amount of all liabilities, except capital					\$547,646 59
Capital actually paid up in cash.....				\$250,000 00	
Surplus over all liabilities.....				88,055 36	
Surplus as regards policy-holders.....					\$338,055 36
Total liabilities.....					\$885,701 95

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$4,463 40	\$1,340 17
Health .....	305 56	252 32
Liability .....	4,763 49	473 50
Fidelity .....	259 49	.....
Surety .....	8 00	.....
Burglary and theft.....	261 60	.....
Automobile property damage.....	209 83	.....
Totals.....	\$10,271 37	\$2,065 99

**AMERICAN SURETY COMPANY  
OF NEW YORK.**

Commenced Business April 15, 1884.

HENRY D. LYMAN, President.

H. B. ZEVELY, Secretary.

PRINCIPAL OFFICE, 100 BROADWAY, NEW YORK.

Attorney to Receive Service of Process . . . . . JAMES U. DENNIS.

General Agent in Maryland . . . . . PAUL RUTHERFORD.

**Capital.**

Amount of capital paid up in cash...	\$2,500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$6,855,436 01

**Income.**

Net cash received for premiums:	
Fidelity .....	\$1,131,138 00
Surety .....	1,569,884 48

Total net premiums received	\$2,701,022 48
Gross interest on mortgage loans...	\$1,783 33
Gross interest on collateral loans..	12,532 79

## Income—Continued.

Gross interest on bonds and dividends on stocks, less \$124 31 accrued interest on bonds acquired during 1909.....	113,423 40
Gross interest on deposits in trust companies and banks.....	17,838 01
Gross interest from all other sources	42 03
Gross rents from company's property, including \$42,440 00 for company's occupancy of its own buildings .....	327,005 90
	<hr/>
Total gross interests and rents	\$472,625 46
Checks of other parties in process of collection December 31, 1909..	\$4,221 12
Checks of other parties in process of collection December 31, 1908..	2,094 38
	<hr/>
Premiums paid in advance December 31, 1909.....	\$45,141 51
Premiums paid in advance December 31, 1908.....	26,848 79
	<hr/>
Increase in liability for re-insurance	\$18,292 72
Gross profit on sale or maturity of ledger assets.....	1,341 20
	<hr/>
Total income.....	32,962 00
	<hr/>
Sum of both amounts.....	\$3,228,370 60
	<hr/>
	\$10,083,806 61

## Disbursements.

Net amount paid policy-holders for losses:	
Fidelity .....	\$238,584 55
Surety .....	163,797 51
	<hr/>
Total .....	402,382 06
Investigation and adjustment of claims:	
Fidelity .....	\$21,233 57
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Fidelity .....	\$65,900 69
Surety .....	129,889 61
	<hr/>
Total .....	195,790 30

**Disbursements—Continued.**

Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....	292,699 57
Salaries, traveling and all other expenses of agents not paid by commissions.....	576,332 02
Inspections (other than medical and claim).....	15,297 82
Rents, including \$42,440 00 for company's occupancy of its own buildings.....	42,440 00
Repairs and expenses (other than taxes) on real estate .....	185,005 70
Taxes on real estate.....	70,167 68
State taxes on premiums.....	29,782 99
Insurance Department licenses and fees.....	14,497 71
All other licenses, fees and taxes.....	10,035 36
Legal expenses.....	5,791 14
Advertising .....	7,309 05
Printing and stationery.....	21,993 62
Postage, telegraph, telephone and express.....	24,468 31
Furniture and fixtures.....	15,259 53
Stockholders for interest or dividends (amount declared during the year. \$312,500 00).....	312,500 00
Gross loss on sale or maturity of ledger assets.....	21,005 00
Miscellaneous general expenses.....	36,375 39
Interest accrued on stocks.....	450 00
Interest on purchase of Tennessee Central R. R. Co. bonds.....	8,833 33
Total disbursements.....	\$2,309,650 15
Balance .....	\$7,774,156 46

**Assets.**

Book value of real estate.....	\$3,166,047 91
Mortgage loans on real estate.....	33,333 34
Loans secured by pledge of bonds, stocks or other collateral .....	64,750 00
Book value of bonds, \$2,247,784 68, and stocks, \$1,055,481 25 .....	3,303,265 93
Cash in company's office.....	\$6,528 25
Deposits in trust companies and banks not on interest.....	164,282 82
Deposits in trust companies and banks on interest.....	649,545 10
	\$820,356 17

**Assets—Continued.**

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Fidelity .....	\$59,301 99	\$4,013 14
Surety .....	223,636 42	99,451 56
	<hr/>	<hr/>
	\$282,938 41	\$103,464 70

Total premiums in course of collection . . . . . \$386,403 11

Total ledger assets, as per balance.... \$7,774,156 46

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$453 34
Interest accrued on bonds.....	25,205 20
Interest accrued on other assets.....	216 67
Rents due and accrued on company's property or lease .....	11,856 01
	<hr/>
Total interest and rents due and accrued..	\$37,731 22
	<hr/>
Gross assets.....	\$7,811,887 68

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$103,464 70
Book value of ledger assets over market value— bonds and stocks.....	64,962 85
	<hr/>
Total .....	\$168,427 55
	<hr/>
Total admitted assets.....	\$7,643,460 13

**Liabilities.**

Losses and claims:

	In process of adjustment.	Reported, proofs not received.	Resisted.	Total.
Fidelity .....	\$49,989 84	\$57,010 65	\$17,010 10	\$124,010 59
Surety .....	14,460 80	239,878 30	180,825 34	435,164 44
	<hr/>	<hr/>	<hr/>	<hr/>
Totals .....	\$64,450 64	\$296,888 95	\$197,835 44	\$559,175 03
	<hr/>	<hr/>	<hr/>	<hr/>
Deduct re-insurance.....				5,237 13
	<hr/>	<hr/>	<hr/>	<hr/>
Total unpaid claims and expenses of settlement .....				\$553,937 90

**Liabilities—Continued.**

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,397,338 10; unearned premiums, 50 per cent.....	\$1,198,669 05
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$206,462 85; unearned premiums, pro rata.....	131,698 92
 Total unearned premiums.....	\$1,330,367 97
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	11,358 19
Salaries, rents, expenses, bills, accounts, fees, etc. due or accrued.....	12,500 00
State, county and municipal taxes due or accrued.	31,752 92
Re-insurance .....	1,341 20
Advance premiums (100 per cent).....	45,141 51
Checks of other parties in process of collection...	4,221 12
Reserve for expense in transit.....	25,000 00
 Total amount of all liabilities, except capital	\$2,015,620 81
Capital actually paid up in cash.....	\$2,500,000 00
Surplus over all liabilities.....	3,127,839 32
 Surplus as regards policy-holders.....	\$5,627,839 32
 Total liabilities.....	\$7,643,460 13

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Fidelity .....	\$10,386 31	\$481 86
Surety .....	2,804 40	5,986 12
Totals .....	\$13,190 71	\$6,467 98

**ATLANTIC HORSE INSURANCE COMPANY  
OF PROVIDENCE, R. I.**

Commenced Business August 15, 1907.

WILLIAM E. TEFFT, President. GAIUS W. HUBBARD, Secretary.  
PRINCIPAL OFFICE, 74 WEYBOSSET STREET, PROVIDENCE, R. I.

Attorney to Receive Service of Process . . . . . JACOB P. YARNALL.  
General Agent in Maryland . . . . . JACOB P. YARNALL.

**Capital.**

Amount of capital paid up in cash	
January 1, 1909.....	\$35,150 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$37,437 51
Increase of paid-up capital during the year.....	90,850 00
	-----
	\$128,287 51

**Income.**

Net cash received for premiums:	
Live stock.....	\$5,002 35
Gross interest on mortgage loans...	\$200 00
Gross interest on collateral loans...	9 56
Gross interest on bonds and dividends on stocks, less \$34 00 accrued interest on bonds acquired during 1909.....	584 94
Gross interest on deposits in trust companies and banks.....	258 21
	-----
Total gross interests.....	\$1,052 71
Premium on sale of capital stock during year.....	50,178 24
From agents balances of 1908.....	726 45
Subscribers to capital stock, payments not completed.....	110 00
	-----
Total income.....	\$57,069 75
Sum of both amounts.....	\$185,357 26

**Disbursements.**

Net amount paid policy-holders for losses:	
Live stock.....	\$2,297 40
Investigation and adjustment of claims:	
Policy fees retained by agents.....	127 67
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Live stock.....	1,155 56
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees...	1,136 64
Salaries, traveling and all other expenses of agents not paid by commissions.....	345 40
Medical examiners' fees and salaries.....	47 00
State taxes on premiums.....	92 44
Legal expenses.....	131 15
Advertising .....	157 71
Printing and stationery.....	531 48
Postage, telegraph, telephone and express.....	581 23
Furniture and fixtures.....	240 93
Stockholders for interest or dividends (amount declared during the year \$942 75).....	942 75
Brokerage on sale of capital stock.....	18,643 50
Deferred payment on capital stock returned to subscribers .....	100 00
Total disbursements.....	<hr/> \$26,530 86
Balance .....	<hr/> \$158,826 40

**Assets.**

Mortgage loans on real estate.....	\$6,000 00
Loans secured by pledge of bonds, stocks or other collateral .....	2,475 00
Book value of bonds, \$17,821 25, and stocks, \$6,983 25 .....	24,804 50
Cash in company's office.....	\$13,845 67
Deposits in trust companies and banks on interest.....	25,334 78
Premiums in course of collection:	
Total premiums in course of collection—live stock.	726 45
Certificate of deposits—Atlantic National Bank...	60,000 00
Statistical records, formulae, mortuary tables, etc.	26,000 00
Total ledger assets, as per balance.....	<hr/> \$158,826 40

**Assets—Continued.**

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$326 58
Interest due on collateral loans.....	20 37
Interest accrued on other assets.....	200 00
	<hr/>
Total interest due and accrued.....	\$546 95
Market value (not including interest) of bonds and stocks over book value.....	1,229 50
	<hr/>
Gross assets.....	\$160,602 85

**DEDUCT ASSETS NOT ADMITTED.**

Statistical records, formulae, mortuary tables, etc.	26,000 00
Total admitted assets.....	\$134,602 85

**Liabilities.**

Losses and claims:

	In process of adjustment.	Reported, proofs not received.
Live stock.....	\$100 00	\$215 00
	<hr/>	<hr/>
Total unpaid claims and expenses of settle- ment .....		\$315 00
Gross premiums (less re-insurance) upon all un- expired risks running one year or less from date of policy, \$4,798 61; unearned premiums, 50 per cent.....		2,399 31
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....		181 61
State, county, and municipal taxes due or accrued.		100 04
	<hr/>	<hr/>
Total amount of all liabilities, except capital.		\$2,995 96
Capital actually paid up in cash.....	\$126,000 00	
Surplus over all liabilities.....	5,606 89	
	<hr/>	<hr/>
Surplus as regards policy-holders.....		\$131,606 89
	<hr/>	<hr/>
Total liabilities.....		\$134,602 85

**CASUALTY COMPANY OF AMERICA  
OF NEW YORK.**

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Commenced Business September 28, 1903.

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**EDWIN W. DE LEON,** President.

**NICHOLAS W. MULLER,** Secretary.

PRINCIPAL OFFICE, 52-54 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . **HARRY L. SPEAR.**

General Agents in Maryland . . . . . **H. L. SPEAR & Co.**

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**Capital.**

Amount of capital paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,544,557 34

**Income.**

Net cash received for premiums:

Accident .....	\$316,073 58
Liability .....	1,136,599 75
Plate glass.....	192,100 67
Steam boiler.....	112,364 58
Installment .....	29,464 60
Fly wheel.....	3,681 65
Workmen's collective.....	70,218 57

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Total net premiums received.	\$1,860,503 40
------------------------------	----------------

Policy fees required or represented by applications.....	1,369 00
----------------------------------------------------------	----------

Inspections .....	230 75
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Gross interest on bonds and dividends on stocks, less \$1,280 31 accrued interest on bonds acquired during 1909.....	\$57,256 79
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Gross interest on deposits in trust companies and banks.....	4,135 20
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Gross interest from all other sources	17 54
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Total gross interest.....	\$61,409 53
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**Income—Continued.**

Allowance for taxes on New York	
State bonds.....	2,500 00
Gross profit on sale or maturity of	
ledger assets.....	44,373 24
	_____
Total income.....	\$1,970,385 92
Sum of both amounts.....	\$3,514,943 26

**Disbursements.**

Net amount paid policy-holders for	
losses:	
Accident .....	\$114,367 53
Liability .....	355,749 23
Plate glass.....	58,001 92
Steam boiler.....	29,891 63
Installment .....	11,132 71
Workmen's collective.....	27,226 98
	_____
Total .....	\$596,370 00
Investigation and adjustment of	
claims:	
Accident .....	\$7,194 51
Liability .....	199,605 08
Steam boiler.....	1,565 19
Workmen's collective.....	3,113 43
Installment .....	92 25
	_____
Total .....	\$211,570 46
Policy fees retained by agents.....	54 15
Commissions or brokerage, less	
amount received on return pre-	
miums and re-insurance:	
Accident .....	\$90,481 13
Liability .....	232,833 96
Plate glass.....	57,835 85
Steam boiler.....	28,728 86
Fly wheel.....	1,097 06
Workmen's collective.....	7,195 44
Contingent .....	3,187 13
Installment .....	5,092 85
	_____
Total .....	\$426,452 28
Salaries, fees, and all other compensation of offi-	
cers, directors, trustees and home office em-	
ployees .....	124,726 64
Salaries, traveling and all other expenses of agents	
not paid by commissions.....	25,481 42
Medical examiners' fees and salaries.....	1,500 00
Inspections (other than medical and claim).....	60,084 88
Rents .....	12,530 31
State taxes on premiums.....	20,564 64

**Disbursements—Continued.**

Insurance Department licenses and fees.....	3,429 07
All other licenses, fees and taxes.....	2,887 29
Legal expenses.....	3,450 58
Advertising .....	2,426 90
Printing and stationery.....	8,368 77
Postage, telegraph, telephone, and express.....	9,759 09
Furniture and fixtures.....	853 39
Stockholders for interest or dividends (amount declared during the year, \$30,000).....	30,000 00
Agents' balances charged off.....	299 08
General expense.....	7,869 72
Advances to agents and solicitors.....	15,588 95
 Total disbursements.....	 <u>\$1,564,267 62</u>
 Balance .....	 <u>\$1,950,675 64</u>

**Assets.**

Book value of bonds, \$920,367 00; and stocks, \$282,267 46 .....	\$1,202,634 46
Cash in company's office.....	\$5,893 89
Deposits in trust companies and banks not on interest.....	1,529 56
Deposits in trust companies and banks on interest.....	339,319 48
 Premiums in course of collection:	 <u>\$346,742 93</u>

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$68,302 18	\$1,395 83
Liability .....	239,025 80	4,158 88
Plate glass.....	30,584 94	113 29
Steam boiler.....	21,408 88	161 07
Installment .....	796 00	.....
Fly wheel.....	585 49	32 01
Workmen's collective.	32,222 69	11 19
 Total premiums in course of collection.	 <u>\$392,925 98</u>	 <u>\$5,872 27</u>

Total premiums in course of collection.	\$398,798 25
Allowance for taxes on New York State bonds...	2,500 00

Total ledger assets, as per balance.....	<u>\$1,950,675 64</u>
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**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$13,510 43
Re-insurance on losses paid.....	888 51
 Gross assets.....	 <u>\$1,965,074 58</u>

**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection, written prior to October 1, 1909.....	5,872 27
Book value of ledger assets over market value— bonds and stocks.....	2,858 67
	_____
Total .....	\$8,730 94
	_____
Total admitted assets.....	\$1,956,343 64

**Liabilities.**

## Losses and claims:

	Adjusted.	In process of adjustment.	Reported, proofs not received.	Resisted.	Total.
Accident ...	\$920 50	\$11,144 03	\$13,249 73	\$17,600 00	\$42,814 46
Health ....	.....	1,800 00	.....	.....	1,800 00
Plate glass..	5,824 61	1,560 66	.....	.....	6,845 27
Steam boiler.	.....	5,100 00	.....	.....	5,100 00
Workmen's collective..	765 81	4,114 19	.....	.....	4,880 00
Totals.	\$6,870 92	\$23,718 88	\$13,249 73	\$17,600 00	\$61,439 53

Deduct re-insurance.....	6,628 70
Net unpaid claims (except liability claims).....	54,810 83
Special reserve for unpaid liability losses.....	358,893 87
	_____

Total unpaid claims and expenses of settle- ment .....	\$413,704 70
Gross premiums (less re-insurance) upon all unex- pired risks running one year or less from date of policy, \$1,172,566 95; unearned premiums, 50 per cent.....	\$586,283 48
Gross premiums (less re-insurance) upon all unex- pired risks running more than one year from date of policy, \$377,871 00; unearned pre- miums, pro rata.....	187,365 94
	_____

Total unearned premiums.....	\$773,649 42
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	89,157 84
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,016 51
State, county, and municipal taxes due or accrued	20,521 34
Re-insurance .....	9,113 82
	_____

Total amount of all Liabilities, except capital	\$1,307,163 63
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**Liabilities—Continued.**

Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	149,180 01
Surplus as regards policy-holders.....	649,180 01
Total liabilities.....	\$1,956,343 64

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$1,721 97	\$1,275 71
Liability .....	6,177 54	5,454 96
Plate glass.....	5,360 16	3,301 07
Steam boiler.....	360 42	.....
Fly wheel.....	44 25	.....
Workmen's collective.....	13 45	.....
Totals .....	\$12,956 95	\$10,031 74

**COLUMBIAN NATIONAL LIFE INSURANCE COMPANY  
OF BOSTON, MASS.**

Commenced Business September 11, 1902.

ARTHUR E. CHILDS, President. WILLIAM H. BROWN, Secretary.  
 PRINCIPAL OFFICE, 176 TO 180 FEDERAL STREET, BOSTON, MASS.

Attorney to Receive Service of Process . . . . . JOHN J. KAPLAN.  
 General Agent in Maryland . . . . . ERNEST MAYER.

See Life Department for assets which are held equally for the protection of both classes of policy-holders.

**Income.**

Net cash received for premiums:	
Accident .....	\$60,215 64
Health .....	27,470 99
Total net premiums received.	\$87,686 63
Disability premiums.....	2,006 64
Total income (carried to Life Statement).....	\$89,693 27

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$25,046 39
Health .....	5,628 27
<hr/>	
Total.....	\$30,704 66
Investigation and adjustment of claims:	
Accident .....	\$250 96
Health .....	89 85
<hr/>	
Total.....	\$340 81
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident .....	\$16,437 06
Health .....	7,618 66
<hr/>	
Total.....	\$24,055 72
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees	
Salaries, traveling and all other expenses of agents not paid by commissions.....	12,582 53
Inspections (other than medical and claim).....	7,046 14
Rents .....	1 00
State taxes on premiums.....	2,145 18
Insurance Department licenses and fees.....	346 90
All other licenses, fees and taxes.....	421 85
Legal expenses.....	84 20
Advertising .....	204 41
Printing and stationery.....	753 14
Postage, telegraph, telephone and express.....	1,673 08
Furniture and fixtures.....	1,496 59
Exchange .....	66 56
Disability losses.....	9 65
Home office expenses, \$1,922 69; traveling,	216 85
\$2,226 55 .....	<hr/> 4,149 24
<hr/>	
Total disbursements (carried to Life Statement) .....	\$86,298 51

**Assets.**

Premiums in course of collection:	
	On policies or renewals issued on or after Oct. 1, 1909.
Accident .....	\$6,630 06
Health .....	3,560 64
<hr/>	
	On policies or renewals issued prior to Oct. 1, 1909.
	\$47 13
	84 37
	<hr/>
	\$10,190 70
	\$131 50
<hr/>	
Total ledger assets (carried to Life Department) .....	\$10,322 20

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909, (carried to Life Statement) .....	\$131 50
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**Liabilities.**

## Losses and claims:

	Reported, proofs not received.	Total.
Accident .....	\$10,235 00	\$10,235 00
Health .....	1,825 00	1,825 00
Total unpaid claims and expenses of settlement .....		\$12,060 00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$75,611 64; unearned premiums, pro rata.....		41,987 73
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....		3,578 77
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		85 60
State, county and municipal taxes due or accrued.		874 43
Advance premiums (100 per cent.).....		116 00
Unearned disability premium (50 per cent.).....		1,003 32
Total amount of all liabilities, except capital (carried to Life Statement) .....		\$59,705 85

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$463 00	\$50 00
Health .....	246 75	85 72
Totals.....	\$709 75	\$135 72

**COMMONWEALTH CASUALTY COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business April 1, 1906.

HENRY C. STEWART, President.

E. S. COOK, Secretary.

PRINCIPAL OFFICE, EMPIRE BLDG., 13TH AND WALNUT STS., PHILADELPHIA PA.

Attorney to Receive Service of Process . . . . . JOHN J. STARR.

General Agent in Maryland . WILLIAM E. BEACHLEY, Hagerstown, Md.

**Capital.**

Amount of capital paid up in cash....	\$100,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$148,637 71

**Income.**

Net cash received for premiums:

Accident and health.....	\$155,798 96
--------------------------	--------------

Policy fees required or represented by applications.....	13,815 00
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Gross interest on bonds and divi-	
dends on stocks, less \$139 89 ac-	
crued interest on bonds acquired	
during 1909.....	\$5,257 61

Gross interest on deposits in trust companies and banks.....	155 30
-----------------------------------------------------------------	--------

Total gross interests.....	\$5,412 91
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Total income.....	\$175,026 87
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Sum of both amounts.....	\$323,664 58
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**Disbursements.**

Net amount paid policy-holders for losses:

Accident and health.....	\$46,109 30
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Investigation and adjustment of claims:	
-----------------------------------------	--

Accident and health.....	\$2,595 58
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Policy fees retained by agents.....	13,815 00
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**Disbursements—Continued.**

Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident and health.....	41,112 37
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees...	26,452 07
Salaries, traveling and all other expenses of agents not paid by commissions.....	5,784 31
Rents .....	3,395 04
State taxes on premiums.....	1,996 81
Insurance Department licenses and fees.....	715 05
All other licenses, fees and taxes.....	1,240 59
Legal expenses.....	322 20
Advertising .....	336 32
Printing and stationery.....	4,390 99
Postage, telegraph, telephone and express.....	3,176 35
Furniture and fixtures.....	217 25
Stockholders for interest or dividends (amount declared during the year, \$8,000 00).....	8,000 00
Officers' bonds.....	75 00
Home office expenses.....	518 54
Investment commission.....	22 50
Gold bond paid.....	5 00
Total disbursements.....	\$160,280 27
Balance .....	\$163,384 31

**Assets.**

Book value of bonds.....	\$145,988 12
Cash in company's office.....	\$1,824 09
Deposits in trust companies and banks not on interest.....	6,788 26
	8,612 35
Premiums in course of collection :	
On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident and health... \$3,944 32	\$222 68
Total premiums in course of collection.	\$4,167 00
Collectors' balances secured by bond.....	260 66
Furniture, \$2,000 00; stationery, \$1,000 00.....	3,000 00
Agents' balances.....	1,356 18
Total ledger assets, as per balance.....	\$163,384 31
NON-LEDGER ASSETS.	
Interest accrued on bonds.....	\$1,132 53
Gross assets.....	\$164,516 84

*Commonwealth Casualty Company of Philadelphia, Pa.* 639

**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

Furniture and fixtures.....	\$2,000 00
Supplies, printed matter and stationery.....	1,000 00
Agents' balances.....	1,356 18
Gross premiums in course of collection, written prior to October 1, 1909.....	222 68
<hr/>	
Total .....	\$4,578 86
<hr/>	
Total admitted assets.....	\$159,937 98

**Liabilities.**

Losses and claims:

	Reported,			
	In process of adjustment.	proofs not received.	Resisted.	Total.
Adjusted. ....	\$600 00	\$658 00	\$250 00	\$1,758 00
Health .....	456 00	320 00	.....	776 00
<hr/>				
Total unpaid claims and expenses of settlement .....				\$2,534 00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$22,013 29; unearned premiums, 50 per cent.....				11,006 64
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....				788 86
Reserve for saving fund.....				17,879 36
Reserve for gold bonds.....				12,254 71
<hr/>				
Total amount of all liabilities, except capital.				\$44,463 57
Capital actually paid up in cash.....			\$100,000 00	
Surplus over all liabilities.....			15,474 41	
<hr/>				
Surplus as regards policy-holders.....				115,474 41
<hr/>				
Total liabilities.....				\$159,937 98

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident and health.....	\$3,021 06	\$537 94

**CONTINENTAL CASUALTY COMPANY  
OF HAMMOND, IND.**

Commenced Business December, 1897.

H. G. B. ALEXANDER, President.

W. H. BETTS, Secretary.

PRINCIPAL OFFICE, 1208 MICHIGAN AVENUE, CHICAGO, ILL.

Attorney to Receive Service of Process . . . . . JOSEPH V. McLAUGHLIN.

General Agent in Maryland . . . . . JOSEPH V. McLAUGHLIN.

**Capital.**

Amount of capital paid up in cash...	\$300,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$1,360,919 32

**Income.**

Net cash received for premiums:

Accident .....	\$2,539,179 01
Health .....	577,172 21

\$3,116,351 22

Policy fees required or represented by applications .....	93,640 95
--------------------------------------------------------------	-----------

\$27,126 15

Gross interest on mortgage loans...	
Gross interest on bonds and divi-	
dends on stocks, less \$1,416 53	
accrued interest on bonds acquired	
during 1909.....	21,129 63

Gross interest on deposits in trust	
companies and banks.....	1,406 59

Gross interest from all other sources	22 40
Gross rents from company's property	3,067 50

\$3,116,351 22

93,640 95

\$27,126 15

Total gross interests and rents	\$52,752 27
Suspense account.....	1,254 04

From agents' balances previously	
charged off.....	1,238 12

Gross profit on sale or maturity of	
ledger assets.....	1,740 00

Gross increase, by adjustment, in	
book value of ledger assets.....	6,712 12

Total income.....	\$3,273,688 72
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Sum of both amounts.....	\$4,634,608 04
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## Disbursements.

Net amount paid policy-holders for losses:	
Accident .....	\$812,820 30
Health .....	176,442 09
<hr/>	
Total .....	\$989,262 39
Investigation and adjustment of claims:	
Accident .....	\$13,084 64
Health .....	2,872 24
<hr/>	
Total .....	\$15,956 88
Policy fees retained by agents.....	93,640 95
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident .....	\$423,900 66
Health .....	89,636 72
<hr/>	
Total .....	\$513,537 38
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....	274,872 58
Salaries, traveling and all other expenses of agents not paid by commissions.....	386,782 81
Medical examiners' fees and salaries.....	10,943 58
Rents .....	36,171 00
Taxes on real estate.....	536 24
State taxes on premiums.....	32,139 52
Insurance, Department licenses and fees.....	11,205 49
All other licenses, fees and taxes.....	2,279 01
Legal expenses.....	33,634 15
Advertising .....	18,267 43
Printing and stationery.....	34,680 23
Postage, telegraph, telephone and express.....	29,721 83
Stockholders for interest or dividends (amount declared during the year. \$60,000).....	60,000 00
Agents' balances charged off.....	9,867 67
Gross loss on sale or maturity of ledger assets.....	756 25
Gross decrease, by adjustment, in book value of ledger assets.....	5,369 17
General expenses.....	27,004 94
Bank exchange.....	2,014 68
<hr/>	
Total disbursements.....	\$2,588,644 18
<hr/>	
Balance .....	\$2,045,963 86

**Assets.**

Book value of real estate.....	\$57,479 76	
Mortgage loans on real estate.....	583,775 00	
Loans secured by pledge of bonds, stocks or other collateral .....	6,000 00	
Book value of bonds, \$318,188 69, and stocks. \$86,300 00 .....	404,488 69	
Cash in company's office.....	\$4,885 00	
Deposits in trust companies and banks not on interest.....	95,321 66	
Deposits in trust companies and banks on interest.....	30,000 00	
	<hr/>	
Premiums in course of collection :		
	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$533,213 83	.....
Health .....	41,746 42	.....
	<hr/>	<hr/>
Total premiums in course of collection	\$574,960 25	
Bills receivable.....	5,669 35	
Cash in hands of treasurer and postmasters in transit .....	156,024 77	
Agents' balances.....	74,058 77	
Furniture and fixtures.....	53,300 61	
	<hr/>	
Total ledger assets, as per balance.....	\$2,045,963 86	

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$6,305 07
Interest accrued on bonds.....	6,475 20
Interest accrued on collateral loans.....	103 19
	<hr/>
Total interest accrued.....	\$12,883 46
Market value of real estate over book value.....	280 24
	<hr/>
Gross assets.....	\$2,059,127 56

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$5,669 35
Furniture and fixtures.....	53,300 61
Agents' balances.....	74,058 77
Book value of ledger assets over market value....	8,905 56
	<hr/>
Total .....	\$141,934 29
	<hr/>
Total admitted assets.....	\$1,917,193 27

**Liabilities.**

Losses and claims:

	In process of adjustment.	Reported, proofs not received.	Resisted.	Total.
Accident .....	\$16,230 17	\$113,017 00	\$24,395 00	\$153,642 17
Health .....	1,410 00	11,253 00	660 00	13,323 00
Totals .....	<u>\$17,640 17</u>	<u>\$124,270 00</u>	<u>\$25,055 00</u>	<u>\$166,965 17</u>
Deduct re-insurance.....				3,500 00
Total unpaid claims and expenses of settlement .....				\$163,465 17
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,595,880 74; unearned premiums, 50 per cent.....				797,940 37
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....				\$86,949 98
Salaries, rents, expenses, bills, accounts, fees, etc.. due or accrued.....				14,826 77
State, county and municipal taxes due or accrued.				30,000 00
Re-insurance .....				22,290 57
Advance premiums (100 per cent.).....				1,621 14
Suspense account.....				1,725 66
Contingent reserve.....				100,000 00
Total amount of all liabilities, except capital.....				\$1,218,819 66
Capital actually paid up in cash.....			\$300,000 00	
Surplus over all liabilities.....			398,373 61	
Surplus as regards policy-holders.....				\$698,373 61
Total liabilities.....				\$1,917,193 27

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$5,677 57	\$2,908 32
Health .....	2,580 60	1,016 09
Totals .....	\$8,258 17	\$4,014 41

**EMPIRE STATE SURETY COMPANY  
OF NEW YORK.**

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Commenced Business April 15, 1901.

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WILLIAM M. TOMLINS, JR., President.      GEORGE LAMBERT SMITH, Secretary.  
PRINCIPAL OFFICE, 84 WILLIAM STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . . HARRY E. KARR.  
General Agents in Maryland . . . . . H. F. KLINEFELTER & Co.

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**Capital.**

Amount of capital paid up in cash....	\$500,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$1,285,191 38

**Income.**

Net cash received for premiums:

Accident .....	\$92,508 34
Health .....	48,841 29
Liability .....	274,852 11
Fidelity .....	123,059 51
Surety .....	519,101 58
Plate glass.....	97,408 11
Steam boiler.....	6,582 12
Burglary and theft.....	94,449 98
Sprinkler .....	7,924 42
Workmen's collective.....	4,603 03

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Total net premiums received.	\$1,269,330 49
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Gross interest on mortgage loans..	\$11,794 57
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Gross interest on bonds and dividends on stocks.....	26,965 00
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Gross interest on deposits in trust companies and banks.....	2,636 06
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Gross interest from all other sources.	724 23
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Gross rents from company's property .....	515 29
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Total gross interests and rents	\$42,635 15
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Gross loss on sale or maturity of ledger assets.....	2,604 17
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Total income.....	\$1,314,569 81
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Sum of both amounts.....	\$2,599,761 19
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## Disbursements.

Net amount paid policy-holders for

losses:

Accident .....	\$61,904 06
Health .....	15,334 22
Liability .....	49,684 17
Fidelity .....	8,484 22
Surety .....	109,558 50
Plate glass.....	34,405 79
Steam boiler.....	475 75
Burglary and theft.....	34,528 54
Sprinkler .....	2,880 62
Workmen's collective.....	3,860 89

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\$321,116 76

Investigation and adjustment of

claims:

Accident .....	\$3,595 08
Health .....	1,068 15
Liability .....	39,556 32
Fidelity .....	3,526 38
Surety .....	37,312 78
Plate glass.....	1,095 67
Steam boiler .....	114 50
Burglary and theft.....	2,323 67
Sprinkler .....	42 75
Workmen's collective.....	1,220 45

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\$89,855 75Commissions or brokerage, less  
amount received on return premi-  
ums and re-insurance:

Accident .....	\$30,584 19
Health .....	14,719 40
Liability .....	56,907 02
Fidelity .....	22,607 41
Surety .....	83,833 74
Plate glass.....	27,104 70
Steam boiler.....	1,288 60
Burglary and theft.....	22,538 89
Sprinkler .....	1,361 32
Workmen's collective.....	799 00

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\$261,744 27

Salaries, fees, and all other compensation of offi- cers, directors, trustees and home office employees	
Salaries, traveling and all other expenses of agents not paid by commissions.....	57,402 72
Inspections (other than medical and claim).....	10,313 63
Rents .....	25,491 23
Repairs and expenses (other than taxes) on real estate .....	614 03
Taxes on real estate.....	1,154 12
State taxes on premiums.....	13,585 22

**Disbursements—Continued.**

Insurance Department licenses and fees.....	6,974 42
Legal expenses.....	1,088 74
Advertising .....	29,192 98
Printing and stationery.....	17,133 96
Postage, telegraph, telephone and express.....	14,458 58
Furniture and fixtures.....	2,815 69
Gross loss on sale or maturity of ledger assets...	1,375 00
Miscellaneous expénses.....	21,600 75
Traveling expenses.....	3,967 95
 Total disbursements.....	 <b>\$984,798 15</b>
 Balance .....	 <b>\$1,614,963 04</b>

**Assets.**

Book value of real estate.....	\$87,978 94
Mortgage loans on real estate.....	254,460 32
Loans secured by pledge of bonds, stocks or other collateral .....	22,958 40
Book value of bonds, \$593,398 49; and stocks, \$144,275 00 .....	737,673 49
Cash in company's office.....	\$24,735 38
Deposits in trust companies and banks not on interest.....	39,658 03
Deposits in trust companies and banks on interest.....	27,196 87
 Premiums in course of collection :	 <b>\$91,590 28</b>

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$6,413 05	\$862 94
Health .....	14,120 31	617 59
Liability .....	51,052 42	15,540 55
Fidelity .....	12,008 50	14,919 26
Surety .....	68,959 01	80,434 50
Plate glass.....	19,561 93	289 62
Burglary and theft...	22,649 05	847 03
Sprinkler .....	747 75	1,998 97
Workmen's collective..	710 10	702 09
 Total premiums in course of collection.	<b>\$196,222 12</b>	<b>\$116,212 55</b>

Total premiums in course of collection.	\$312,434 67
Bills receivable, \$17,291 95; accounts receivable, \$7,588 97 .....	24,880 92
Agents' balances, \$15,094 58; rents paid in advance, \$2,000 00.....	17,094 58
Judgment against City of Denver.....	15,004 06
Sundry ledger accounts.....	47,246 42
Cash in suspended banks.....	3,640 96
 Total ledger assets, as per balance.....	 <b>\$1,614,963 04</b>

**Assets—Continued.****NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$5,475 07
Interest due and accrued on bonds.....	6,815 81
Interest due and accrued on collateral loans.....	298 46
Interest due and accrued on other assets.....	27 66
Rents due and accrued on company's property or lease .....	883 34
Total interest and rents due and accrued..	\$13,500 34
Due from re-insuring companies.....	295 47
	\$1,628,758 85
Gross assets.....	
	\$1,628,758 85
	DEDUCT ASSETS NOT ADMITTED.
Bills receivable and accounts receivable.....	\$24,880 92
Gross premiums in course of collection, written prior to October 1, 1909.....	116,212 55
Book value of ledger assets over market value—real estate, \$7,200 76; bonds and stocks, \$44,843 49 .....	52,044 25
Sundry ledger accounts.....	47,246 42
Agents' balances over 90 days old.....	13,449 65
	\$253,833 79
Total .....	
	\$1,374,925 06

**Liabilities.**

Losses and claims:

	Adjusted.	In process of adjustment.	Reported, proofs not received.	Resisted.	Total.
Accident ....	\$709 16	\$4,987 04	\$2,436 69	\$750 00	\$8,882 89
Health ....	893 15	868 07	1,604 70	250 00	3,615 92
Fidelity ....	.....	5,134 91	20,247 44	10,425 34	35,807 69
Surety ....	579 40	29,508 19	.....	26,877 40	106,964 99
Plate glass..	.....	3,109 19	91 00	175 00	3,375 19
Steam boiler.	.....	.....	25 00	.....	25 00
Burglary and theft ....	36 50	4,133 24	4,013 96	700 00	8,883 70
Workmen's collective..	.....	.....	400 84	.....	400 84
Totals....	\$2,218 21	\$97,740 64	\$28,819 63	\$39,177 74	\$167,956 22
Deduct re-insurance.....					1,499 45
Net unpaid claims (except liability claims).....					\$166,456 77
Special reserve for unpaid liability losses.....					41,274 37
					\$207,731 14
Total unpaid claims and expenses of settlement .....					

**Liabilities—Continued.**

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$813,082 33; unearned premiums, pro rata.....	\$408,381 68
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$139,224 46; unearned premiums, pro rata.....	78,892 43
 Total unearned premiums.....	\$487,274 11
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	39,244 42
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	8,982 85
State, county and municipal taxes due or accrued.	13,000 00
Due and to become due for borrowed money.....	3,500 00
Re-insurance .....	3,947 80
Co-insurance .....	5,728 73
Due for advances to adjusters and special agents made on account of expenses, for which no vouchers had been received at time of making statement, carried in assets as "cash in office."	3,289 24
 Total amount of all liabilities, except capital	\$772,698 29
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	102,226 77
 Surplus as regards policy-holders.....	\$602,226 77
Total liabilities.....	\$1,374,925 06

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$220 78	\$8 92
Health .....	148 50	53 57
Liability .....	35 00	.....
Fidelity .....	253 63	.....
Surety .....	3,744 23	8,181 33
Plate glass.....	10 00	4 59
Burglary and theft.....	104 69	.....
Sprinkler .....	33 33	.....
 Totals.....	\$4,550 16	\$8,248 41

THE EMPLOYERS INDEMNITY COMPANY  
OF PHILADELPHIA, PA.

Commenced Business March, 1903.

FRANK R. TOBEY, President.

TREVANION B. DALLAS, Secretary.

PRINCIPAL OFFICE, WEST END TRUST BUILDING, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . . EDWARD DUFFY.

General Agents in Maryland . . . . . MCCOMAS & KROH.

**Capital.**

Amount of capital paid up in cash....	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$486,018 91

**Income.**

Net cash received for premiums:	
Liability .....	\$426,972 64
Gross interest on mortgage loans...	\$1,532 60
Gross interest on bonds and dividends on stocks, less \$803 84 accrued on bonds acquired during 1909 .....	18,671 87
Gross interest on deposits in trust companies and banks.....	346 15
Gross interest from all other sources.	45 21
Total gross interests.....	\$20,595 83
Gross profit on sale or maturity of ledger assets.....	302 53
Gross increase, by adjustment, in book value of ledger assets.....	768 80
Total income.....	\$448,639 80
Sum of both amounts.....	\$934,658 71

**Disbursements.**

Net amount paid policy-holders for losses:	
Liability .....	\$128,517 25
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Liability .....	\$59,750 08
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees...	52,776 14
Medical examiners' fees and salaries.....	611 00
Inspections (other than medical and claim).....	409 10
Rents, including \$4,740 75 for company's occupancy of its own buildings.....	4,740 75
State taxes on premiums.....	3,972 81
Insurance Department licensees and fees.....	2,641 62
Legal expenses.....	29,381 79
Advertising .....	1,877 55
Postage, telegraph, telephone and express.....	8,055 18
Furniture and fixtures.....	657 22
Stockholders for interest or dividends (amount declared during the year, \$8,000 00).....	8,000 00
Gross loss on sale or maturity of ledger assets....	101 75
Gross decrease, by adjustment, in book value of ledger assets.....	1,073 85
Traveling expense.....	7,073 39
Total disbursements.....	<hr/> \$309,639 48
Balance .....	<hr/> \$625,019 23

**Assets.**

Mortgage loans on real estate.....	\$43,800 00
Book value of bonds, \$402,836 38, and stocks, \$40,975 75 .....	443,812 13
Cash in company's office.....	\$1,618 41
Deposits in trust companies and banks on interest.....	22,430 68
Premiums in course of collection :	<hr/> 24,049 09
On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Liability .....	\$79,531 70      \$33,398 16
Total premiums in course of collection.	\$112,929 86
Bills receivable.....	428 15
Total ledger assets, as per balance.....	<hr/> \$625,019 23

**Assets—Continued.**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$565 82
Interest due and accrued on bonds.....	6,519 50
Interest accrued on other assets.....	676 33
	_____
Total interest due and accrued.....	\$7,761 65
Furniture and fixtures.....	3,513 55
	_____
Gross assets.....	\$636,294 43

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$428 15
Furniture and fixtures.....	3,573 55
Gross premiums in course of collection, written prior to October 1, 1909.....	33,398 16
Book value of ledger assets over market value.....	5,211 13
	_____
Total .....	\$42,550 99
	_____
Total admitted assets.....	\$593,743 44

**Liabilities.**

Special reserve for estimated amount of unpaid liability claims.....	\$32,462 50
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$282,870 87; unearned premiums, 50 per cent.....	\$141,435 43
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$46,889 73; unearned premiums, pro rata.....	30,810 56
	_____
Total unearned premiums.....	\$172,245 99
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	16,333 85
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	3,014 35
Advance premiums (100 per cent.).....	35 50
Special contingent reserve.....	20,000 00
	_____
Total amount of all liabilities, except capital.	\$244,092 19

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$100,000 00
Surplus over all liabilities.....	249,651 25
Surplus as regards policy-holders.....	\$349,651 25
Total liabilities.....	\$593,743 44

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Liability .....	\$1,270 41	\$340 35

**FEDERAL CASUALTY COMPANY  
OF DETROIT, MICH.**

Commenced Business May 2, 1906.

V. D. CLIFF, President.

PETER PATTERSON, Secretary.

PRINCIPAL OFFICE, 533 MAJESTIC BUILDING, DETROIT, MICH.

Attorney to Receive Service of Process . . . . . HOWARD M. EMMONS.  
General Agent in Maryland . . . . . JOHN S. AYLER.

**Capital.**

Amount of capital paid up in cash..	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$206,219 62

**Income.**

Net cash received for premiums:	
Accident and health.....	\$312,466 27
Policy fees required or represented by applications.....	31,046 00
Gross interest on bonds and dividends on stocks, less \$984 57 accrued interest on bonds acquired during 1909.....	\$8,930 21
Gross interest on deposits in trust companies and banks.....	111 51
Total gross interests.....	\$9,041 72

**Income—Continued.**

Gross profit on sale or maturity of ledger assets.....	5,485 95
Gross increase, by adjustment, in book value of ledger assets.....	1,836 51
<hr/>	
Total income.....	\$359,876 45
<hr/>	
Sum of both amounts.....	\$566,096 07

**Disbursements.**

Net amount paid policy-holders for losses:

Accident .....	\$71,816 34
Health .....	53,641 57

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Total .....	\$125,457 91
Policy fees retained by agents....	30,695 34
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident and health.....	83,139 25
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....	18,192 00
Salaries, traveling and all other expenses of agents not paid by commissions.....	7,036 82
Medical examiners' fees and salaries.....	1,610 75
Rents .....	6,470 57
State taxes on premiums.....	4,818 00
Insurance Department licenses and fees.....	2,112 65
Legal expenses.....	371 68
Advertising .....	1,086 99
Printing and stationery.....	5,522 01
Postage, telegraph, telephone, and express.....	6,362 74
Furniture and fixtures.....	775 92
Stockholders for interest or dividends (amount declared during the year, \$20,000).....	20,000 00
Agents' balances charged off.....	132 55
Gross decrease, by adjustment, in book value of ledger assets.....	900 00
Sundries .....	555 03
<hr/>	
Total disbursements.....	\$315,240 21
<hr/>	
Balance .....	\$250,855 86

**Assets.**

Book value of bonds, \$233,500 00; and stocks, \$5,000 00 .....	\$238,500 00
Cash in company's office.....	\$1,880 24
Deposits in trust companies and banks not on interest.....	10,475 62
	<hr/>
Total ledger assets, as per balance.....	\$12,355 86
	<hr/>
	\$250,855 86

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$3,178 07
Market value (not including interest) of bonds and stocks over book value.....	1,390 90
	<hr/>
Total admitted assets.....	\$255,424 83

**Liabilities.**

## Losses and claims:

Accident and health—(Estimated).....	Total.
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	\$17,538 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	3,000 00
State, county, and municipal taxes due or accrued	500 00
Advance premiums (100 per cent.).....	5,000 00
	<hr/>
Total amount of all liabilities, except capital	\$31,418 60
Capital actually paid up in cash.....	\$100,000 00
Surplus over all liabilities.....	124,006 23
	<hr/>
Surplus as regards policy-holders.....	\$224,006 23
	<hr/>
Total liabilities.....	\$255,424 83

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident and health.....	\$1,664 00	\$660 82

**THE FIDELITY AND CASUALTY COMPANY  
OF NEW YORK.**

Commenced Business May 1, 1876.

GEORGE F. SEWARD, President.

ROBERT J. HILLAS, Secretary.

PRINCIPAL OFFICE, 97-103 CEDAR STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . RAYMOND D. STEELE.  
General Agent in Maryland . . . . . EDGAR K. LEGG, JR.

**Capital.**

Amount of capital paid up in cash.....	\$1,000,000
Amount of ledger assets (as per balance) December 31 of previous year.....	\$7,423,390 02

**Income.**

Net cash received for premiums:

Accident .....	\$1,985,904 10
Health .....	1,363,282 30
Liability .....	2,270,772 71
Fidelity .....	413,767 31
Plate glass.....	440,989 96
Steam boiler.....	454,865 76
Burglary and theft.....	667,578 18
Fly wheel.....	100,412 15
Workmen's collective.....	23,823 06

Total net premiums received	\$7,721,395 53
Gross interest on collateral loans...	712 05
Gross interest on bonds and dividends on stocks.....	277,641 24
Gross interest on deposits in trust companies and banks.....	5,845 29
Gross interest from all other sources	735 58
Gross rents from company's property, including \$59,346 48 for company's occupancy of its own buildings .....	65,167 73
Total gross interests and rents	\$350,101 89
Unearned premiums under contract with Munich Re-insurance Co ...	4,339 59
Fidelity insurance fund.....	1,296 40

**Income**—Continued.

Profit and loss account.....	305 21
Premiums paid in advance, \$2,500 00 ;	
all other, \$664 66.....	3,164 66
From agents' balances previously charged off.....	4,215 00
<hr/>	
Total income.....	\$8,084,818 28
<hr/>	
Sum of both amounts.....	\$15,508,208 30

**Disbursements.**

Net amount paid policy-holders for losses:

Accident .....	\$778,699 47
Health .....	477,179 87
Liability .....	759,505 60
Fidelity .....	53,726 62
Plate glass.....	113,525 75
Steam boiler.....	39,302 02
Burglary and theft.....	201,993 46
Fly wheel.....	8,041 53
Workmen's collective.....	8,693 04
<hr/>	
Total .....	\$2,440,667 36

Investigation and adjustment of claims:

Accident .....	\$57,595 70
Health .....	35,079 95
Liability .....	330,830 65
Fidelity .....	14,967 43
Plate glass.....	12,904 15
Steam boiler.....	5,770 12
Burglary and theft.....	28,813 54
Fly wheel.....	1,282 48
Workmen's collective.....	1,305 68
<hr/>	

Total ..... \$488,549 70

Commissions or brokerage, less amount received on return premiums and re-insurance:

Accident .....	\$625,763 80
Health .....	358,953 27
Liability .....	432,208 79
Fidelity .....	55,669 48
Plate glass.....	117,302 65
Steam boiler.....	82,129 28
Burglary and theft.....	144,765 08
Fly wheel.....	16,233 90
Workmen's collective.....	2,754 79
<hr/>	

Total ..... \$1,835,781 04

**Disbursements—Continued.**

Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....	505,877 76
Salaries, traveling and all other expenses of agents not paid by commissions.....	368,887 05
Medical examiners' fees and salaries.....	6,868 89
Inspections (other than medical and claim).....	223,747 15
Rents .....	49,970 09
Repairs and expenses (other than taxes) on real estate .....	31,835 67
Taxes on real estate.....	17,599 88
State taxes on premiums.....	102,893 61
Insurance Department licenses and fees.....	19,833 05
Legal expenses.....	5,104 34
Advertising .....	20,741 67
Printing and stationery.....	87,712 07
Postage, telegraph, telephone and express.....	38,709 83
Furniture and fixtures.....	4,839 42
Stockholders for interest or dividends (amount declared during the year, \$170,000).....	170,000 00
Agents' balances charged off.....	602 73
Gross decrease, by adjustment, in book value of ledger assets.....	44,335 39
Exchange and collection fees.....	2,475 64
Subscriptions .....	1,182 47
Interest .....	1,909 37
Suspense account.....	100 08
Premiums paid in advance December 31st, 1908.....	18,904 03
Profit and loss account.....	1,906 75
Sundries .....	19,591 22
Total disbursements.....	\$6,510,626 26
Balance .....	\$8,997,582 04

**Assets.**

Book value of real estate.....	\$1,232,285 23
Loans secured by pledge of bonds, stocks or other collateral .....	177,500 00
Book value of bonds, \$2,747,562 77, and stocks, \$3,595,268 49 .....	6,342,831 26
Cash in company's office.....	\$3,875 75
Deposits in trust companies and banks not on interest.....	36,771 53
Deposits in trust companies and banks on interest.....	20,165 14
	\$60,812 42

**Assets—Continued.**

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$146,167 88	\$29,598 99
Health .....	258,220 55	27,679 92
Liability .....	260,339 98	69,601 07
Fidelity .....	29,781 46	20,682 58
Plate glass.....	54,667 04	2,509 76
Steam boiler.....	68,667 99	6,262 78
Burglary and theft...	71,834 61	5,575 77
Fly wheel.....	13,938 23	198 05
Workmen's collective.	6,614 07	1,120 63
	<hr/>	<hr/>
	\$910,231 81	\$163,229 55

Total premiums in course of collection ..... \$1,073,461 36  
 Agents' balances and sundry ledger accounts..... 110,691 77

Total ledger assets, as per balance..... \$8,997,582 04

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$39,076 63
Interest accrued on collateral loans.....	73 40
Interest accrued on other assets.....	250 48
Rents accrued on company's property or lease....	426 28
	<hr/>
Total interest and rents accrued.....	\$39,826 79
Market value (not including interest) of bonds and stocks over book value.....	835,436 51
	<hr/>
Gross assets.....	\$9,872,845 34

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909..... \$163,229 55  
 Agents' balances and sundry accounts..... 110,691 77

Total ..... \$273,921 32  
 Total admitted assets..... \$9,598,924 02

**Liabilities.**

**Losses and claims:**

	Reported,			
	In process of adjustment.	Proofs not received.	Resisted.	Total.
Accident .....	\$208,080 00	\$122,970 01	\$79,850 00	\$410,900 01
Health .....	73,125 00	101,309 42	6,025 00	180,459 42
Fidelity .....	34,290 33	.....	23,681 44	57,971 77
Plate glass.....	13,011 41	.....	800 00	13,811 41
Steam boiler.....	26,505 00	.....	750 00	27,255 00
Burglary and theft....	39,654 00	.....	14,238 00	53,892 00
 Totals .....	 \$394,665 74	 \$224,279 43	 \$125,344 44	 \$744,289 61
Deduct re-insurance.....				1,809 71
 Net unpaid claims (except liability claims).				 \$742,479 90
Special reserve for unpaid liability losses.....				1,008,242 43
 Total unpaid claims and expenses of settle- ment .....				 \$1,750,722 33
Gross premiums (less re-insurance) upon all un- expired excise risks written in New York State running one year or less from date of policy. \$69,202 64; unearned premiums, 75 per cent...			\$51,901 98	
Gross premiums (less re-insurance) upon all un- expired risks running one year or less from date of policy, \$6,240,555 56; unearned premiums, pro rata.....			3,120,277 78	
Gross premiums (less re-insurance) upon all un- expired risks running more than one year from date of policy, \$1,209,555 79; unearned pre- miums, pro rata.....			627,294 78	
 Total unearned premiums.....				 \$3,709,474 54
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....				252,669 68
Salaries, rents, expenses, bills, accounts, fees, etc.. due or accrued.....				53,128 40
State, county and municipal taxes due or accrued.				100,000 00
Re-insurance .....				7,608 55
Advance premiums (100 per cent.).....				2,500 00
Fidelity insurance fund.....				11,088 22
Unearned premiums retained under contract with Munich Re-insurance Co.....				51,817 21
Suspense .....				3,552 72
All other.....				2,132 47
 Total amount of all liabilities, except capital				 \$6,034,694 12
Capital actually paid up in cash.....	\$1,000,000 00			
Surplus over all liabilities.....	2,564,229 90			
 Surplus as regards policy-holders.....				 \$3,564,229 90
 Total liabilities.....				 \$9,598,924 02

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$30,220 07	\$10,190 34
Health .....	16,773 77	6,872 15
Liability .....	15,129 74	2,717 82
Fidelity .....	3,384 73	193 20
Plate glass.....	4,518 82	894 56
Steam boiler.....	3,119 46	876 10
Burglary and theft.....	3,808 90	200 83
Title .....	504 43	.....
Totals .....	\$77,459 92	\$21,945 00

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**GERMAN COMMERCIAL ACCIDENT COMPANY  
OF PHILADELPHIA, PA.**

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Commenced Business April 15, 1908.

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ALBERT H. LADNER, President.

HORACE B. MEININGER, Secretary.

PRINCIPAL OFFICE, 1011 CHESTNUT STREET, PHILADELPHIA, PA.

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Attorney to Receive Service of Process : . . . . JOHN E. WALLACE.

General Agent in Maryland : . . . . JOHN E. WALLACE.

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**Capital.**

Amount of capital paid up in cash....	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$141,074 90

**Income.**

Net cash received for premiums:	
Accident .....	\$61,538 23
Health .....	17,031 23

Total net premiums received.	\$78,569 46
Gross interest on bonds and dividends on stocks, less \$133 05 accrued interest on bonds acquired during 1909.....	
	\$4,054 45

*German Commercial Accident Co. of Philadelphia, Pa. 661*

**Income—Continued.**

Gross interest on deposits in trust companies and banks.....	302 19
Gross rents from company's property .....	325 00
	<hr/>
Total gross interest and rents.	\$4,681 64
	<hr/>
Total income.....	\$83,251 10
	<hr/>
Sum of both amounts.....	\$224,326 00

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$13,953 71
Health .....	3,624 66
	<hr/>
Total .....	\$17,578 37
Investigation and adjustment of claims:	
Accident .....	\$481 62
Health .....	121 46
	<hr/>
Total .....	\$603 08
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident .....	\$14,896 56
Health .....	4,341 42
	<hr/>
Total .....	\$19,237 98
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees...	16,263 45
Salaries, traveling and all other expenses of agents not paid by commissions.....	1,324 28
Medical examiners' fees and salaries.....	651 66
Rents .....	3,170 48
State taxes on premiums.....	481 62
Insurance Department licenses and fees.....	1,259 20
All other licenses, fees and taxes.....	500 00
Legal expenses.....	540 75
Advertising .....	1,948 42
Printing and stationery.....	4,190 10
Postage, telegraph, telephone and express.....	3,657 17
Furniture and fixtures.....	446 28
Miscellaneous .....	2,229 46
	<hr/>
Total disbursements.....	\$74,082 32
	<hr/>
Balance .....	\$150,243 70

**Assets.**

Book value of bonds.....	\$117,019 08
Cash in company's office.....	\$1,168 84
Deposits in trust companies and banks on interest.....	18,321 85
	_____
	19,490 29

## Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1909.
Accident .....	\$4,039 93
Health .....	672 75

Total premiums in course of collection .....	\$4,712 68
Bills receivable.....	9,021 25
	_____
Total ledger assets, as per balance.....	\$150,243 70

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$278 75
Interest accrued on other assets.....	60 00
	_____
Total interest and rents due and accrued...	\$338 75
Market value (not including interest) of bonds and stocks over book value.....	468 42
Furniture and fixtures.....	1,549 00
Supplies, printed matter and stationery.....	2,000 00
	_____
Gross assets.....	\$154,599 87

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$9,021 25
Furniture and fixtures.....	1,549 00
Supplies, printed matter and stationery.....	2,000 00
	_____
Total .....	\$12,570 25
	_____
Total admitted assets.....	\$142,029 62

**Liabilities.**

Losses and Claims:	In process of adjustment.	Total.
Accident .....	\$6,531 71	\$6,531 71
Health .....	722 57	722 57
Total unpaid claims and expenses of settle-		
ment .....		\$7,254 28

**Liabilities—Continued.**

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$43,483 73; unearned premiums, 50 per cent.....	21,741 87
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	684 24
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,579 87
State, county and municipal taxes due or accrued.	300 00
Advance premiums (100 per cent.).....	678 49
	<hr/>
Total amount of all liabilities, except capital.	\$32,238 75
Capital actually paid up in cash.....	\$100,000 00
Surplus over all liabilities.....	9,790 87
	<hr/>
Surplus as regards policy-holders.....	\$109,790 87
	<hr/>
Total liabilities.....	\$142,029 62

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$1,811 06	\$361 99
Health .....	477 25	134 62
Totals .....	\$2,288 31	\$496 61

**GREAT EASTERN CASUALTY COMPANY  
OF NEW YORK.**

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Commenced Business January, 1893.

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LOUIS H. FIBEL, President.

THOMAS H. DARLING, Secretary.

PRINCIPAL OFFICE, 290 BROADWAY, NEW YORK.

Attorney to Receive Service of Process . . . . . JULIUS NEWMAN.

General Agent in Maryland . . . . . JULIUS NEWMAN.

**Capital.**

Amount of capital paid up in cash....	\$250,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$465,410 31
Increase of paid-up capital during the year.....	50,000 00
Total.....	\$515,410 31

**Income.**

Net cash received for premiums:	
Accident .....	\$343,735 57
Health .....	146,388 73
 Total net premiums received.	 <hr/>
Policy fees required or represented by applications.....	\$490,124 30
Gross interest on bonds and divi- dends on stocks, less \$590 27 ac- crued interest on bonds acquired during 1909.....	47,402 95
 Gross interest on deposits in trust companies and banks.....	 <hr/>
	\$17,417 03
	652 15
 Total gross interest.....	 <hr/>
Gross loss on sale or maturity of ledger assets.....	\$18,069 18
 Sum of both amounts.....	 <hr/>
Total income.....	6,808 12
 Sum of both amounts.....	 <hr/>
Total income.....	\$562,404 55
 Sum of both amounts.....	 <hr/>
	\$1,077,814 86

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$101,139 37
Health .....	50,150 28
 Total.....	 <hr/>
Investigation and adjustment of claims:	\$151,289 65
Accident .....	
Health .....	
 Total.....	 <hr/>
Policy fees retained by agents.....	\$2,995 52
Commissions or brokerage, less amount received on return premi- ums and re-insurance:	540 28
 Total.....	 <hr/>
Accident .....	\$3,535 80
Health .....	47,402 95
 Total.....	 <hr/>
Salaries, fees, and all other compensation of offi- cers, directors, trustees and home office employees	\$102,059 06
Salaries, traveling and all other expenses of agents not paid by commissions.....	42,955 46
 Total.....	 <hr/>
Rents .....	\$145,014 52
Medical examiners' fees and salaries.....	46,390 19
State taxes on premiums.....	7,239 30
Insurance Department licenses and fees.....	1,232 00
Rents .....	3,240 00
State taxes on premiums.....	7,374 66
Insurance Department licenses and fees.....	1,284 37
Legal expenses.....	4,334 17

**Disbursements—Continued.**

Advertising .....	2,173 62
Printing and stationery.....	5,651 16
Postage, telegraph, telephone and express.....	5,129 11
Furniture and fixtures.....	1,242 72
Stockholders for interest or dividends (amount declared during the year, \$10,625).....	10,625 00
Agents' balances charged off.....	148 34
Traveling expense.....	6,847 86
General expense.....	1,634 75
Journal subscriptions.....	160 00
Total disbursements.....	\$451,950 17
Balance .....	\$625,864 69

**Assets.**

Mortgage loans on real estate.....	\$85,000 00
Book value of bonds, \$367,191 00; and stocks, \$83,741 25 .....	450,932 25
Cash in company's office.....	88,890 86
Deposits in trust companies and banks on interest.....	35,931 63
Premiums in course of collection :	
On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$27,942 17
Health .....	16,264 14
	255 13
	\$44,206 31
	\$903 64
Total premiums in course of collection.	\$45,100 95
Total ledger assets, as per balance.....	\$625,864 69

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$1,240 47
Interest due and accrued on bonds.....	3,116 81
Interest due and accrued on other assets.....	70 45
Total interest due and accrued.....	\$4,427 73
Market value (not including interest) of bonds and stocks over book value.....	4,392 75
Gross assets.....	\$634,685 17

**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection, written prior to October 1, 1909.....	\$903 64
Total admitted assets.....	\$633,781 53

**Liabilities.**

## Losses and claims:

	Reported proofs not received.	Resisted.	Total.
Accident .....	\$12,575 31	\$4,445 10	\$17,020 41
Health .....	6,513 92	.....	6,513 92
Totals.....	\$19,089 23	\$4,445 10	
Total unpaid claims and expenses of settlement .....			\$23,534 33
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$261,004 44; unearned premiums, 50 per cent.....			130,502 22
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....			19,556 54
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		500 00	
State, county and municipal taxes due or accrued.		8,000 00	
Re-insurance .....		814 86	
Advance premiums (100 per cent.) .....		3,702 99	
Total amount of all liabilities, except capital			\$186,610 94
Capital actually paid up in cash.....	\$250,000 00		
Surplus over all liabilities.....	197,170 59		
Surplus as regards policy-holders.....			\$447,170 59
Total liabilities.....			\$633,781 53

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$9,755 19	\$3,787 03
Health .....	5,849 25	1,529 63
Totals.....	\$15,604 44	\$5,316 66

**HARTFORD STEAM BOILER INSPECTION AND INSURANCE  
COMPANY OF HARTFORD, CONN.**

Commenced Business October, 1866.

L. B. BRAINERD, President.

CHARLES S. BLAKE, Secretary.

PRINCIPAL OFFICE, 56 PROSPECT STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . . JASPER M. LAWFORD.  
General Agents in Maryland . . . . . LAWFORD & MCKIM.

**Capital.**

Amount of capital paid up in cash..	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$4,036,713 62

**Income.**

Net cash received for premiums:

Steam boiler.....	\$1,728,915 44
Fly wheel.....	4,075 58

Total net premiums received.	\$1,732,991 02
------------------------------	----------------

Inspections .....	15.496 27
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Gross interest on mortgage loans..	851.504 84
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Gross interest on bonds and dividends on stocks, less \$4,322 69	
accrued interest on bonds acquired during 1909.....	126,263 48

Gross interest on deposits in trust companies and banks.....	3,128 83
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Gross interest from all other sources	387 77
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Gross rents from company's property .....	74 00
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Total gross interests and rents	\$181,358 92
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Agents' balances.....	400 00
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Gross profit on sale or maturity of ledger assets.....	175 00
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Total income.....	\$1,930,421 21
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Sum of both amounts.....	\$5,967,134 83
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**Disbursements.**

Net amount paid policy-holders for losses:	
Steam boiler.....	\$70,745 81
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Steam boiler..... \$176,121 48	
Fly wheel..... 248 72	
Total .....	\$176,370 20
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....	62,736 99
Salaries, traveling and all other expenses of agents not paid by commissions.....	259,263 79
Inspections (other than medical and claim).....	488,526 60
Repairs and expenses (other than taxes) on real estate .....	4,070 24
Taxes on real estate.....	2,000 00
State taxes on premiums.....	15,430 78
Insurance Department licenses and fees.....	5,894 47
All other licenses, fees and taxes.....	20,840 12
Legal expenses.....	581 98
Advertising .....	1,868 23
Printing and stationery.....	18,076 93
Postage, telegraph, telephone, and express.....	19,119 07
Furniture and fixtures.....	2,687 97
Stockholders for interest or dividends (amount declared during the year, \$100,000 00).....	100,000 00
Gross loss on sale or maturity of ledger assets...	2,480 00
Office expense.....	1,079 25
Exchange .....	519 26
Total disbursements.....	\$1,252,291 69
Balance .....	\$4,714,843 14

**Assets.**

Book value of real estate.....	\$93,600 00
Mortgage loans on real estate.....	1,107,060 00
Book value of bonds, \$2,554,910 51; and stocks, \$429,358 36 .....	2,984,268 87
Cash in company's office..... \$1,582 93	
Deposits in trust companies and banks on interest..... 122,953 95	
	\$124,536 88

*Hartford Steam Boiler Insp. and Ins. Co. of Hartford, Conn.* 669

**Assets—Continued.**

Premiums in course  
of collection:

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Steam boiler.....	\$227,010 99	\$147,019 98
Fly wheel.....	1,037 47	.....
	<hr/>	<hr/>
	\$228,048 46	\$147,019 98
Total premiums in course of collection		\$375,068 44
Cash in course of transmission.....		30,308 95
		<hr/>
Total ledger assets, as per balance.....		\$4,714,843 14

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$29,771 37	
Interest accrued on bonds.....	37,809 13	
		<hr/>
Total interest accrued.....	\$67,580 50	
Market value (not including interest) of bonds and stocks over book value.....	79,207 13	
		<hr/>
Gross assets.....	\$4,861,630 77	

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$147,019 98	
		<hr/>
Total admitted assets.....	\$4,714,610 79	

**Liabilities.**

Losses and claims:

	In process of adjustment.	
Steam boiler.....	\$90,939 53	
		<hr/>
Total unpaid claims and expenses of settle- ment .....	\$90,939 53	
Gross premiums (less re-insurance) upon all unex- pired risks running one year or less from date of policy, \$95,650 87; unearned premiums, 50 per cent.....	\$47,825 43	
Gross premiums (less re-insurance) upon all unex- pired risks running more than one year from date of policy, \$3,614,206 64; unearned pre- miums, pro rata.....	1,895,906 86	
		<hr/>
Total unearned premiums.....	\$1,943,732 29	

**670 Indiana and Ohio Live Stock Ins. Co. of Crawfordsville, Ind.**

**Liabilities—Continued.**

Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	45,609 60
State, county, and municipal taxes due or accrued	25,000 00
Special and contingent reserve on account of the assumed liability for guaranteeing the faithful performance by Boiler Inspection and Insurance Company, of Canada, of its covenants and obligations assumed under certain policies issued by that company.....	16,835 50
 Total amount of all liabilities, except capital	\$2,122,117 91
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	1,592,493 78
 Surplus as regards policy-holders.....	\$2,592,493 78
 Total liabilities.....	\$4,714,610 79

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Steam boiler.....	\$17,113 11	\$834 10

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**INDIANA AND OHIO LIVE STOCK INSURANCE COMPANY  
OF CRAWFORDSVILLE, IND.**

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Commenced Business February 26, 1888.

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JOHN R. BONNELL, President. CHARLES L. GOODBAR, Secretary.

PRINCIPAL OFFICE, 131½ EAST MAIN STREET, CRAWFORDSVILLE, IND.

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Attorney to Receive Service of Process . . . . . ANDREW I. WRIGHT.  
General Agents in Maryland . . . . . WRIGHT & MORGAN.

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**Capital.**

Amount of capital paid up in cash....	\$100,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$225,239 06

**Income.**

Net cash received for premiums:	
Live stock.....	\$399,201 21
Gross interest on mortgage loans...	
Gross interest on bonds and dividends on stocks, less \$512 50 accrued interest on bonds acquired during 1909.....	2,139 00 9,305 17
Gross interest from all other sources.	678 03
 Total gross interests.....	\$12,122 20
Transfer fees.....	49 75
From agents' balances previously charged off.....	504 80
 Total income.....	\$411,877 96
 Sum of both amounts.....	\$637,117 02

**Disbursements.**

Net amount paid policy-holders for losses:	
Live stock.....	\$159,142 21
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Live stock.....	\$86,207 42
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees	11,802 79
Salaries, traveling and all other expenses of agents not paid by commissions.....	2,182 50
Medical examiners' fees and salaries.....	24 50
Rents .....	441 27
State taxes on premiums.....	2,334 95
Insurance Department licenses and fees.....	6,237 77
All other licenses, fees and taxes.....	2,136 29
Legal expenses.....	840 88
Advertising .....	4,069 49
Printing and stationery.....	5,634 39
Postage, telegraph, telephone and express.....	4,253 28
Furniture and fixtures.....	1,477 82
Miscellaneous expenses.....	1,096 57
 Total disbursements.....	\$287,882 13
 Balance .....	\$349,234 89

**Assets.**

Mortgage loans on real estate.....	\$49,700 00
Book value of bonds.....	199,125 65
Deposits in trust companies and banks not on interest .....	27,049 87

**Assets—Continued.**

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Live stock.....	\$62,450 18	\$2,049 16

Total premiums in course of collection.	\$64,499 34
Bills receivable.....	1,986 33
Premium notes (secured).....	6,873 70
 Total ledger assets, as per balance.....	 \$349,234 89

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$908 45
Interest accrued on bonds.....	1,634 82

Total interest due and accrued.....	\$2,543 27
Market value (not including interest) of bonds and stocks over book value.....	3,541 70
 Gross assets.....	 \$355,319 86

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$1,986 33
Gross premiums in course of collection, written prior to October 1, 1909.....	2,049 16
 Total .....	 \$4,035 49
Total admitted assets.....	\$351,284 37

**Liabilities.**

Losses and claims:

	In process of adjustment.	Reported, proofs not received.
Live stock.....	\$3,295 00	\$12,042 33

Total unpaid claims and expenses of settlement .....	\$15,337 33
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$320,466 80; unearned premiums, 50 per cent.....	160,233 40
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	17,330 97

*Lloyds Plate Glass Insurance Company of New York.* 673

**Liabilities—Continued.**

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	500 00
State, county and municipal taxes due or accrued.	2,624 16
Various states for taxes on premiums.....	4,275 50
	—————
Total amount of all liabilities, except capital	\$200,301 36
Capital actually paid up in cash.....	\$100,000 00
Surplus over all liabilities.....	50,983 01
	—————
Surplus as regards policy-holders.....	\$150,983 01
Total liabilities.....	————— \$351,284 37.

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Live stock.....	\$1,766 41	\$1,385 00

**LLOYDS PLATE GLASS INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business September, 1882.

WILLIAM T. WOODS, President.                   CHARLES E. W. CHAMBERS, Secretary.  
PRINCIPAL OFFICE, 63 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . EDMUND R. ELLIOTT.  
General Agent in Maryland . . . . . CLAUDIUS L. GOODWIN.

**Capital.**

Amount of capital paid up in cash... \$250,000.00	
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$812,501 90

674 *Lloyds Plate Glass Insurance Company of New York.*

**Income.**

Net cash received for premiums:	
Plate glass.....	\$593,351 97
Gross interest on bonds and dividends on stocks, less \$21 25 accrued interest on bonds acquired during 1909.....	820.974 00
Gross rents from company's property, including \$7,000 for company's occupancy of its own buildings .....	16,869 24
	<hr/>
Total gross interests and rents	\$37,843 24
Gross profit on sale or maturity of ledger assets.....	515 63
	<hr/>
Total income.....	\$631,710 84
	<hr/>
Sum of both amounts.....	\$1,444,212 74

**Disbursements.**

Net amount paid policy-holders for losses:	
Plate glass.....	\$156,737 63
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Plate glass.....	171,692 05
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....	58,649 62
Salaries, traveling and all other expenses of agents not paid by commissions.....	2,843 60
Rents, including \$7,000 for company's occupancy of its own buildings.....	8,054 92
Repairs and expenses (other than taxes) on real estate .....	5,844 32
Taxes on real estate.....	6,376 55
State taxes on premiums.....	5,744 35
Insurance Department licenses and fees.....	6,540 96
All other licenses, fees and taxes.....	1,234 37
Legal expenses.....	402 08
Advertising .....	2,250 25
Printing and stationery.....	3,724 42
Postage, telegraph, telephone, and express.....	5,172 92
Furniture and fixtures.....	553 00
Stockholders for interest or dividends (amount declared during the year, \$50,000).....	50,000 00
Agents' balances charged off.....	752 01
Gross loss on sale or maturity of ledger assets...	3,200 00

**Disbursements—Continued.**

Sundries—Home office supplies, guides, etc.; insurance on office fixtures, surveyors' and auditing expenses, entertaining agents, miscellaneous items .....	7,541 27
Total disbursements.....	\$497,314 32
Balance .....	\$946,898 42

**Assets.**

Book value of real estate.....	\$245,763 18
Book value of bonds, \$256,456 40; and stocks, \$300,093 98 .....	556,550 38
Cash in company's office.....	15,708 96
Deposits in trust companies and banks not on interest.....	27,431 89

—————

\$42,140 85

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Plate glass.....	\$98,909 92	\$2,534 09

Total premiums in course of collection.	\$101,444 01
-----------------------------------------	--------------

Total ledger assets, as per balance.....	\$946,898 42
------------------------------------------	--------------

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$5,014 50
Rents accrued on company's property or lease.....	275 00
	—————
Total interest and rents accrued.....	\$5,289 80
Market value of real estate over book value.....	19,236 82
Salvage—Glass on hand.....	7,366 43
Sundry accounts.....	195 00
	—————
Gross assets.....	\$978,986 47

**DEDUCT ASSETS NOT ADMITTED.**

Salvage—Glass on hand.....	\$7,366 43
Sundry accounts.....	195 00

**Assets—Continued.**

Gross premiums in course of collection, written prior to October 1, 1909.....	2,534 09
Book value of ledger assets over market value— bonds and stocks.....	10,386 07
<hr/>	<hr/>
Total .....	\$20,481 59
<hr/>	<hr/>
Total admitted assets.....	\$958,504 88

**Liabilities.**

## Losses and claims:

	Adjusted.	In process of adjustment.	
Plate glass.....	\$8,820 92	\$5,890 03	<hr/>
<hr/>	<hr/>	<hr/>	
Total unpaid claims and expenses of settlement .....			\$14,710 95
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$425,871 08; unearned premiums, 50 per cent.....			\$212,935 54
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$116,896 65; unearned premiums, pro rata.....			58,139 98
<hr/>	<hr/>	<hr/>	<hr/>
Total unearned premiums.....			\$271,075 52
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....			32,969 97
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....			19 28
State, county, and municipal taxes due or accrued.			6,500 00
Return premiums.....			2,591 21
<hr/>	<hr/>	<hr/>	<hr/>
Total amount of all liabilities, except capital			\$327,866 93
Capital actually paid up in cash.....	\$250,000 00		
Surplus over all liabilities.....	380,637 95		<hr/>
<hr/>	<hr/>	<hr/>	<hr/>
Surplus as regards policy-holders.....			\$630,637 95
<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities.....			\$958,504 88

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Plate glass.....	\$2,060 15	\$739 81

**LOYAL PROTECTIVE INSURANCE COMPANY  
OF BOSTON, MASS.**

Commenced Business August 20, 1909.

S. AUGUSTUS ALLEN, President.

FRANCIS R. PARKS, Secretary.

PRINCIPAL OFFICE, 585 BOYLSTON STREET, BOSTON, MASS.

Attorney to Receive Service of Process . . . . HILARY P. LYNCH.  
General Agent in Maryland . . . HILARY P. LYNCH, Boonsboro, Md.

## Capital.

Amount of capital paid up in cash....\$100,000 00  
 Amount of ledger assets (as per balance) December 31 of previous year..... \$100,000 00

### Income.

Net cash received for premiums:	
Accident and health.....	\$114,500 36
Policy fees required or represented by applications.....	\$5,915 00
Gross interest on bonds and divi- dends on stocks.....	\$872 77
Gross interest on deposits in trust companies and banks.....	715 81
Gross interest from all other sources.	8 94
Gross rents from sub-lease.....	120 00
<hr/>	
Total gross interests and rents.	\$1,717 52
Premium on sale of capital stock..	2,000 00
From Loyal Protective Association under re-insurance contract viz: cash, \$108,557 01; bonds, \$23,- 615 39; certificates of deposit, \$480 73 .....	132,653 13
<hr/>	
Total income.....	\$256,786 01
Sum of both amounts.....	\$356,786 01

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$14,447 79
Health .....	26,935 36
<hr/>	
Total .....	\$41,383 15
Investigation and adjustment of claims:	
Accident and health.....	1,369 29
Policy fees retained by agents.....	5,687 75
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident and health.....	7,997 04
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees...	15,756 41
Salaries, traveling and all other expenses of agents not paid by commissions.....	559 14
Medical examiners' fees and salaries.....	42 00
Rents .....	695 84
Insurance Department licenses and fees.....	1,490 62
Legal expenses.....	477 40
Advertising .....	89 80
Printing and stationery.....	3,664 77
Postage, telegraph, telephone and express.....	624 14
Furniture and fixtures.....	122 95
Gross decrease, by adjustment, in book value of ledger assets.....	2,286 00
Certificates of organization, copies of charter, etc.	40 75
Accrued interest on bonds purchased.....	1,254 32
Exchange .....	34 81
Identification badges.....	139 68
Officials' traveling expenses.....	104 09
Uncollected premiums.....	21 00
Miscellaneous .....	228 49
<hr/>	
Total disbursements.....	\$84,069 47
<hr/>	
Balance .....	\$272,716 54

**Assets.**

Book value of bonds.....	\$182,715 39
Cash in company's office.....	\$500 00
Deposits in trust companies and banks on interest.....	89,121 90
<hr/>	
Advanced to agents.....	89,621 90
<hr/>	
Total ledger assets, as per balance.....	\$272,716 54

**Assets—Continued.**

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$2,354 96
Market value (not including interest) of bonds and stocks over book value.....	14 61
Gross assets.....	\$275,086 11

**DEDUCT ASSETS NOT ADMITTED.**

Advanced to agents.....	\$370 25
Total admitted assets.....	\$274,706 86

**Liabilities.**

Losses and claims:

	Reported, proofs not received.	Resisted.
Accident and health.....	\$35,370 04	\$215 00
Total unpaid claims and expenses of settlement .....		\$35,585 04
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$114,431 00; unearned premiums, pro rata .....		76,287 00
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....		2,660 05
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		2,207 01
State, county, and municipal taxes due or accrued.		2,118 20
Advance premiums (100 per cent.).....		2,234 00
Total amount of all liabilities, except capital.		\$121,091 30
Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities.....	53,615 56	
Surplus as regards policy-holders.....		\$153,615 56
Total liabilities.....		\$274,706 86

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident and health.....	\$660 00	\$85 00

**MASSACHUSETTS BONDING AND INSURANCE COMPANY  
OF BOSTON, MASS.**

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Commenced Business November 26, 1907.

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T. J. FALVEY, President.

JOHN T. BURNETT, Secretary.

PRINCIPAL OFFICE, 77 STATE STREET, BOSTON, MASS.

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Attorney to Receive Service of Process . . . . . CHARLES F. HARLEY.

General Agent in Maryland . . . . . CHARLES T. LEVINESS, JR.

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**Capital.**

Amount of capital paid up in cash....	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$801,557 44

**Income.**

Net cash received for premiums:

Fidelity .....	\$179,670 39
Surety .....	314,455 96
Burglary and theft.....	94,470 57

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Total net premiums received.	\$588,596 92
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Gross interest on bonds and dividends on stocks, less \$3,895 40, accrued interest on bonds acquired during 1909.....	\$23,522 63
Gross interest on deposits in trust companies and banks.....	1,972 81
Gross interest from all other sources.	57 56

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Total gross interests.....	\$25,553 00
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Gross profit on sale or maturity of ledger assets.....	18,413 10
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Total income.....	\$632,563 02
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Sum of both amounts.....	\$1,434,120 46
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**Disbursements.**

Net amount paid policy-holders for losses:	
Fidelity .....	\$3,544 30
Surety .....	31,223 13
Burglary and theft.....	11,351 44
Total.....	<u>\$46,118 87</u>
Investigation and adjustment of claims:	
Fidelity .....	\$539 39
Surety .....	1,841 34
Burglary and theft.....	183 60
Total.....	<u>\$2,564 33</u>
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Fidelity .....	\$43,588 38
Surety .....	69,970 82
Plate glass.....	21,284 06
Total.....	<u>\$134,843 26</u>
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees	
Salaries, traveling and all other expenses of agents not paid by commissions.....	64,232 34
Rents .....	33,036 39
State taxes on premiums.....	9,468 65
Insurance Department licenses and fees.....	3,893 04
All other licenses, fees and taxes.....	8,249 19
Legal expenses.....	445 40
Advertising .....	4,031 22
Printing and stationery.....	6,400 30
Postage, telegraph, telephone and express.....	8,237 00
Furniture and fixtures.....	8,511 53
Gross loss on sale or maturity of ledger assets...	2,730 97
Miscellaneous expenses.....	104 70
Improvements on building.....	6,236 47
Disbursements to correct error salvage, 1908.....	336 03
	100 00
Total disbursements.....	<u>\$339,539 69</u>
Balance .....	<u>\$1,094,580 77</u>

**Assets.**

Book value of bonds.....	\$831,109 40
Cash in company's office.....	\$4,426 67
Deposits in trust companies and banks on interest.....	127,735 73
	<u>\$132,162 40</u>

**Assets—Continued.**

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1909.
Fidelity .....	\$35,297 16
Surety .....	67,212 20
Burglary and theft.....	24,956 10
 Total premiums in course of collection .....	 \$127,465 46
Bills receivable.....	3,843 51
 Total ledger assets, as per balance.....	 \$1,094,580 77

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$8,116 63
Gross assets.....	\$1,102,697 40

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$3,843 51
Gross premiums in course of collection.....	30,549 60
Book value of ledger assets over market value— bonds .....	2,185 40
 Total .....	 \$36,578 51
Total admitted assets.....	\$1,066,118 89

**Liabilities.**

Losses and claims:

	Reported.				Total.
	Adjusted.	In process of adjustment.	Proofs not received.	Resisted.	
Fidelity .....	\$5,607 88			\$1,782 05	\$7,389 93
Surety .....	23,189 58			3,578 28	26,767 86
Burglary and theft.....	\$200 00	2,217 18	4,120 21	500 00	7,037 39
Totals....	\$200 00	\$31,014 64	\$4,120 21	\$5,860 33	\$41,195 18
Deduct re-insurance.....					1,164 75
Total unpaid claims and expenses of settle- ment .....					\$40,030 43

**Liabilities—Continued.**

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$419,425 73; unearned premiums, 50 per cent.....	\$209,712 86
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$75,479 83; unearned premiums, pro rata.....	49,524 10
Total unearned premiums.....	\$259,236 96
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	28,105 59
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	533 78
State, county and municipal taxes due or accrued.	10,368 20
Re-insurance .....	5,603 94
Advance premiums (100 per cent.).....	14,247 56
Total amount of all liabilities, except capital	\$358,126 46
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	207,992 43
Surplus as regards policy-holders.....	\$707,992 43
Total liabilities.....	\$1,066,118 89

**METROPOLITAN CASUALTY INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business April 23, 1874.

EUGENE H. WINSLOW, President.

S. WILLIAM BURTON, Secretary.

PRINCIPAL OFFICE, 47 CEDAR STREET, NEW YORK.

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Attorney to Receive Service of Process . . . . .	D. JUNIUS JUVENAL.
General Agents in Maryland . . . . .	JUVENAL & ATKINSON.

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**Capital.**

Amount of capital paid up in cash....	\$200,000 00
Amount of ledger asset* (as per balance) December 31 of previous year.....	\$639,731 89

**Income.**

Net cash received for premiums:	
Accident .....	\$123,694 42
Health .....	24,528 40
Plate glass.....	568,078 82
	<hr/>
Total net premiums received	\$716,301 64
Policy fees required or represented by applications.....	7 00
Gross interest on bonds and divi- dends on stocks, less \$102 23 accrued interest on bonds acquired during 1909.....	\$21,897 90
Gross interest on deposits in trust companies and banks.....	1,269 17
	<hr/>
Total gross interests.....	\$23,167 07
Gross profit on sale or maturity of ledger assets.....	362 10
	<hr/>
Total income.....	\$739,837 81
Sum of both amounts.....	\$1,879,569 69

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$39,673 68
Health .....	6,553 47
Plate glass.....	165,414 57
	<hr/>
Total .....	\$211,641 72
Investigation and adjustment of claims:	
Accident .....	763 14
Commissions or brokerage, less amount received on return pre- miums and re-insurance:	
Accident .....	\$39,092 06
Health .....	7,271 00
Plate glass.....	120,729 75
	<hr/>
Total .....	\$217,092 81
Salaries, fees, and all other compensation of off- icers, directors, trustees and home office em- ployees .....	69,151 89
Salaries, traveling and all other expenses of agents not paid by commissions.....	14,746 81
Medical examiners' fees and salaries.....	1,326 05
Rents .....	7,475 04
State taxes on premiums.....	6,868 40
Insurance Department licenses and fees.....	2,782 67
All other licenses, fees and taxes.....	4,786 27

**Disbursements—Continued.**

Legal expenses.....	1,770 96
Advertising .....	2,631 14
Printing and stationery.....	8,896 69
Postage, telegraph, telephone and express.....	4,486 43
Furniture and fixtures.....	791 65
Stockholders for interest or dividends (amount declared during the year, \$20,000).....	20,000 00
Agents' balances charged off.....	248 55
Gross loss on sale or maturity of ledger assets...	18,954 00
Exchange, \$173 43; employees' bonds, \$21 25; safe deposit vault, \$20 00; fire insurance. \$16 84; auditors, \$375 00; subscriptions and Underwriters' Association, \$2,582 14; home office supplies, \$373 62.....	3,512 28
Total disbursements.....	\$597,926 50
Balance .....	\$781,643 19

**Assets.**

Book value* of bonds, \$407,731 25, and stocks, \$188,024 95 .....	\$595,756 20
Cash in company's office.....	\$2,933 95
Deposits in trust companies and banks on interest.....	74,385 14

## Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Losses and claims:		
Accident .....	\$15,953 22	\$21 28
Health .....	4,306 95	.....
Plate glass.....	87,695 03	591 42
	<hr/> \$107,955 20	<hr/> \$612 70

Total premiums in course of collection	\$108,567 90
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Total ledger assets, as per balance.....	\$781,643 19
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**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$4,269 15
Market value (not including interest) of bonds and stocks over book value.....	28,363 80
Gross assets.....	<hr/> \$814,276 14

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$612 70
Total admitted assets.....	\$813,663 44

**Liabilities.**

	Reported, In process of adjustment.	Proofs not received.	Resisted.	Total.
Accident .....	\$10,037 50	\$4,350 00	\$12,000 00	\$26,387 50
Health .....		1,385 00	200 00	1,585 00
Plate glass.....		8,335 49	.....	8,335 49
 Totals .....	 \$10,037 50	 \$14,070 49	 \$12,200 00	 .....
 Total unpaid claims and expenses of settle- ment .....				\$36,307 99
Gross premiums (less re-insurance) upon all un- expired risks running one year or less from date of policy, \$616,738 33; unearned premiums, 50 per cent.....				308,369 17
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....				35,790 01
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....				1,197 89
State, county and municipal taxes due or accrued.				5,774 40
Re-insurance .....				564 16
Contingent fund.....				20,000 00
 Total amount of all liabilities, except capital				\$408,003 62
Capital actually paid up in cash.....			\$200,000 00	
Surplus over all liabilities.....			205,659 82	
 Surplus as regards policy-holders.....				\$405,659 82
 Total liabilities.....				\$813,663 44

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$2,487 75	\$283 92
Health .....	1,017 50	643 73
Plate glass.....	1,408 23	652 76
 Totals .....	 \$4,913 48	 \$1,580 41

**NATIONAL CASUALTY COMPANY  
OF DETROIT, MICH.**

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Commenced Business December 31, 1904.

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W. G. CURTIS, President.

FRANKLIN S. DEWEY, Secretary.

PRINCIPAL OFFICE, 422 MAJESTIC BUILDING, DETROIT, MICH.

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Attorney to Receive Service of Process . . . . . BROOKE GARDNER.

General Agent in Maryland . . . . . BROOKE GARDNER.

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**Capital.**

Amount of capital paid up in cash...	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$210,420 24

**Income.**

Net cash received for premiums:

Accident and health.....	\$701,207 16
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Policy fees required or represented by applications.....	48,700 00
----------------------------------------------------------	-----------

Gross interest on mortgage loans..	\$425 40
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Gross interest on collateral loans..	172 00
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Gross interest on bonds and dividends on stocks, less \$562 84 accrued interest on bonds acquired during 1909.....	6,275 59
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Gross interest on deposits in trust companies and banks.....	205 00
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Gross interest from all other sources	40 10
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Total gross interests.....	\$7,118 09
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Gross profit on sale or maturity of ledger assets.....	700 00
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Total income.....	\$757,725 25
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Sum of both amounts.....	\$968,145 49
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**Disbursements.**

Net amount paid policy-holders for losses:	
Accident and health.....	\$262,544 28
Investigations and adjustment of claims:	
Accident .....	4,594 11
Policy fees retained by agents.....	48,397 43
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident and health.....	255,197 54
Salaries, fees, and all other compensation of offi- cers, directors, trustees and home office em- ployees .....	44,181 03
Salaries, traveling and all other expenses of agents not paid by commissions.....	25,395 06
Rents .....	15,013 21
State taxes on premiums.....	12,016 59
Insurance Department licenses and fees.....	2,180 00
All other licenses, fees and taxes.....	1,999 03
Legal expenses.....	3,103 24
Advertising .....	996 81
Printing and stationery.....	10,770 41
Postage, telegraph, telephone, and express.....	9,771 16
Furniture and fixtures.....	1,164 04
Stockholders for interest or dividends (amount declared during the year, \$16,000).....	16,000 00
Provident Casualty Company.....	250 00
General expense.....	1,583 27
Traveling .....	4,635 76
Total disbursements.....	<hr/> <b>\$719,792 97</b>
Balance .....	<hr/> <b>\$248,352 52</b>

**Assets.**

Mortgage loans on real estate.....	\$8,100 00
Loans secured by pledge of bonds, stocks or other collateral .....	2,850 00
Book value of bonds, \$186,640 00; and stocks, \$13,400 00 .....	200,040 00
Cash in company's office.....	\$943 97
Deposits in trust companies and banks not on interest.....	19,227 12
Deposits in trust companies and banks on interest.....	5,000 00
	<hr/>
Bills receivable.....	\$25,171 09
Agents' balances secured.....	100 00
Premium on bonds and stocks.....	200 00
	<hr/>
Total ledger assets, as per balance.....	<b>\$248,352 52</b>

**Assets—Continued.**

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$166 20
Interest accrued on bonds.....	3,218 03
Interest accrued on collateral loans.....	12 00
Interest accrued on other assets.....	175 00
	<hr/>
Total interest accrued.....	\$3,571 23
Furniture, fixtures and supplies.....	30,000 00
Premiums in hands of agents, unremitted.....	3,330 00
	<hr/>
Gross assets.....	\$285,253 75

**DEDUCT ASSETS NOT ADMITTED.**

Furniture and fixtures, supplies, printed matter and stationery.....	\$30,000 00
Total admitted assets.....	\$255,253 75

**Liabilities.**

Losses and claims:

	Reported, proofs not received.	Total.
Accident and health.....	\$18,354 72	\$18,354 72
Deduct re-insurance.....	500 00	
		<hr/>
Total unpaid claims and expenses of settle- ment .....		\$17,854 72
gross premiums (less re-insurance) upon all unex- pired risks running one year or less from date of policy, \$6,701 63; unearned premiums, 50 per cent.....		3,350 82
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....		300 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		500 00
State, county, and municipal taxes due or accrued		11,614 60
Advance premiums (100 per cent.).....		7,454 37
		<hr/>
Total amount of all liabilities, except capital		\$41,074 51
Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities.....	114,179 24	
		<hr/>
Surplus as regards policy-holders.....		\$214,179 24
Total liabilities.....		\$255,253 75

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident and health.....	\$2,024 68	\$1,126 78

**NATIONAL SURETY COMPANY  
OF NEW YORK.**

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Commenced Business June, 1897.

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WILLIAM B. JOYCE, President.

DAVID W. ARMSTRONG, Jr., Secretary.

PRINCIPAL OFFICE, 115 BROADWAY, NEW YORK.

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Attorney to Receive Service of Process . . . . .	GEORGE P. BAGBY.
General Agent in Maryland . . . . .	JAMES T. HARLAN.

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**Capital.**

Amount of capital paid up in cash....	\$750,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$2,727,666 00
Increase of paid-up capital during the year.....	250,000 00
	<hr/>
	\$2,977,666 00

**Income.**

Net cash received for premiums:	
Fidelity .....	\$1,039,202 10
Surety .....	1,432,933 52
Burglary and theft.....	376,744 42
	<hr/>
Total net premiums received.	\$2,848,880 04
Gross interest on mortgage loans...	\$278 73
Gross interest on bonds and divi-	
dends on stocks, less \$3,275 42	
accrued interest on bonds acquired.	
during 1909.....	79,178 74
Gross interest on deposits in trust-	
companies and banks.....	10,380 74
Gross interest from all other sources.	271 76
Gross rents from company's property.	6,860 85
	<hr/>
Total gross interests and rents.	\$96,970 82
Miscellaneous income.....	266 87
Profit and loss—miscellaneous.....	561 61
Profit and loss—real estate pre-	
viously charged off.....	3,600 00
Suspense items.....	85,066 44

**Income—Continued.**

From agents' balances previously charged off.....	435 08
Gross profit on sale or maturity of ledger assets.....	10,331 25
Gross increase, by adjustment, in book value of ledger assets.....	4,350 00
Total income.....	\$3,050,462 11
Sum of both amounts.....	\$6,028,128 11

**Disbursements.**

Net amount paid policy-holders for losses :	
Fidelity .....	\$234,796 66
Surety .....	160,055 23
Burglary and theft.....	92,267 06
Total .....	\$487,118 95
Investigation and adjustment of claims :	
Fidelity .....	\$37,325 85
Surety .....	30,994 55
Burglary and theft.....	5,515 97
Total .....	\$73,836 39
Commissions or brokerage, less amount received on return premiums and re-insurance :	
Fidelity .....	\$190,483 92
Surety .....	219,096 89
Burglary and theft.....	84,884 87
Total .....	\$494,465 68
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees....	301,319 43
Salaries, traveling and all other expenses of agents not paid by commissions.....	98,503 00
Inspections (other than medical and claim).....	8,621 11
Rents .....	32,057 13
Repairs and expenses (other than taxes) on real estate .....	3,712 80
Taxes on real estate.....	1,814 74
State taxes on premiums.....	27,106 20
Insurance Department licenses and fees.....	12,622 31
All other licenses, fees and taxes.....	5,202 47
Legal expenses.....	6,873 34
Advertising .....	12,430 87
Printing and stationery.....	30,124 46
Postage, telegraph, telephone and express.....	37,608 03
Furniture and fixtures.....	7,856 99

**Disbursements—Continued.**

Stockholders for interest or dividends (amount declared during the year, \$310,000 00).....	304,988 00
Agents' balances charged off.....	956 50
Gross loss on sale or maturity of ledger assets.....	4,456 19
Gross decrease, by adjustment, in book value of ledger assets.....	500 00
Insurance .....	1,063 62
Profit and loss—real estate previously charged off.	227 38
Exchange .....	986 23
Traveling expense.....	7,037 55
Development .....	17,932 03
Incidentals .....	23,151 03
 Total disbursements.....	 \$2,002,572 43
 Balance .....	 \$4,025,555 68

**Assets.**

Book value of real estate.....	\$183,126 77
Mortgage loans on real estate.....	10,750 00
Book value of bonds, \$1,911,592 64, and stocks, \$497,262 50 .....	2,408,855 14
Cash in company's offices and in transit .....	\$44,385 87
Cash in suspended banks—secured..	26,509 12
Deposits in trust companies and banks not on interest.....	157,775 88
Deposits in trust companies and banks on interest.....	484,145 09
 Premiums in course of collection :	 \$712,815 96
On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Fidelity .....	\$99,973 05
Surety .....	267,345 02
Burglary and theft....	78,343 71
 \$445,661 78	 \$136,545 30
Total premiums in course of collection.....	\$582,207 08
Bills receivable.....	1,153 51
Due from excise re-insurance committee.....	40,221 83
Accounts receivable.....	65,341 63
Advances on contracts, suspense, agency balances, etc.....	21,083 76
 Total ledger assets, as per balance.....	 \$4,025,555 68

**Assets—Continued.****NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$172 47
Interest due and accrued on bonds.....	18,990 93
Interest due and accrued on other assets.....	125 96
	<hr/>
Total interest due and accrued.....	\$19,289 36
	<hr/>
Gross assets.....	\$4,044,845 04

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$1,153 51
Gross premiums in course of collection, written prior to October 1, 1909.....	136,545 30
Book value of ledger assets over market value—bonds and stocks.....	24,052 64
Advances to contracts, agency balances, suspense items, etc.....	19,077 50
	<hr/>
Total .....	\$180,828 95
	<hr/>
Total admitted assets.....	\$3,864,016 09

**Liabilities.**

## Losses and claims:

	In process of adjustment.	Resisted.	Total.
Fidelity .....	\$164,181 54	\$116,627 11	\$280,808 65
Surety .....	173,644 78	176,685 60	350,330 38
Burglary and theft.....	12,202 76	12,642 23	24,844 99
	<hr/>		
Totals .....	\$350,029 08	\$305,954 94	\$655,984 02
Deduct re-insurance.....			96,871 14
	<hr/>		

Total unpaid claims and expenses of settlement .....	\$559,112 88
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,108,049 98; unearned premiums, 50 per cent.....	\$1,054,024 99
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$417,957 29; unearned premiums, pro rata.....	273,536 31
	<hr/>
Total unearned premiums.....	\$1,327,561 30
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	81,122 15

**Liabilities—Continued.**

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,876 23
State, county and municipal taxes due or accrued.....	25,000 00
Dividends due stockholders.....	15,012 00
Return premiums.....	2,250 55
Re-insurance .....	28,363 40
Advance premiums (100 per cent.).....	4,220 86
Premiums unadjusted, \$6,297 32; bills payable, \$15,000 00 .....	21,297 32
Empire State Surety Company, real estate account, \$12,775 00; loss and salvage, \$7,504 06.....	20,279 06
Real estate bond and mortgage account, \$12,- 680 84; Metropolitan Surety Company, \$749 09.	13,429 93
J. S. Farrel & Co., \$3,130 77; Munich Re-insurance Company, real estate and loss and salvage ac- count, \$5,590 24.....	8,721 01
Total amount of all liabilities, except capital.....	\$2,109,246 69
Capital actually paid up in cash.....	\$750,000 00
Surplus over all liabilities.....	1,004,769 40
Surplus as regards policy-holders.....	\$1,754,769 40
Total liabilities.....	\$3,864,016 09

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Fidelity .....	\$5,890 06	\$1,602 81
Surety .....	7,312 63	1,260 69
Burglary and theft.....	369 11	.....
Totals .....	\$13,571 80	\$2,863 50

NEW AMSTERDAM CASUALTY COMPANY  
OF NEW YORK.

Commenced Business January 31, 1899.

W. F. MOORE, President.

GEORGE E. TAYLOR, Secretary.

PRINCIPAL OFFICE, 1 LIBERTY STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . JOHN T. ROBERTSON.

General Agent in Maryland . . . . . CARL VON HARTZ.

**Capital.**

Amount of capital paid up in cash....	\$314,400 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$996,276 81

**Income.**

Net cash received for premiums:

Accident .....	\$142,353 47
Health .....	51,601 97
Liability .....	413,959 25
Plate glass.....	122,001 07
Burglary and theft.....	134,812 81
Workmen's collective.....	2,720 29

Total net premiums received.	\$867,448 86
------------------------------	--------------

Gross interest on mortgage loans..	\$2,100 00
------------------------------------	------------

Gross interest on bonds and dividends on stocks, less \$384 86 accrued interest on bonds acquired during 1909.....	33,274 72
--------------------------------------------------------------------------------------------------------------------	-----------

Gross interest on deposits in trust companies and banks.....	1,227 25
--------------------------------------------------------------	----------

Total gross interest.....	\$36,601 97
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Gross profit on sale or maturity of ledger assets.....	3,394 17
--------------------------------------------------------	----------

Total income.....	\$907,445 00
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Sum of both amounts.....	\$1,903,721 81
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**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$65,639 00
Health .....	15,337 77
Liability .....	175,534 26
Plate glass.....	33,938 40
Burglary and theft.....	37,763 48
Workmen's collective.....	1,565 43
Total.....	<hr/> \$329,778 34
Investigation and adjustment of claims:	
Accident .....	\$3,833 24
Health .....	1,316 03
Liability .....	25,426 39
Plate glass.....	1,142 11
Burglary and theft.....	2,053 77
Total.....	<hr/> \$33,771 54
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident .....	\$36,859 26
Health .....	13,662 05
Liability .....	85,431 49
Plate glass.....	34,658 27
Burglary and theft.....	30,721 44
Workmen's collective.....	622 75
Total.....	<hr/> \$201,955 26
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees	66,049 58
Salaries, traveling and all other expenses of agents not paid by commissions.....	46,886 66
Medical examiners' fees and salaries.....	650 00
Inspections (other than medical and claim).....	7,572 54
Rents .....	11,956 72
State taxes on premiums.....	10,225 15
Insurance Department licenses and fees.....	3,393 29
All other licenses, fees and taxes.....	580 36
Legal expenses.....	4,325 47
Advertising .....	475 48
Printing and stationery.....	14,384 87
Postage, telegraph, telephone and express.....	10,997 92
Furniture and fixtures.....	4,581 15
Stockholders for interest or dividends (amount declared during the year, \$25,152 00).....	25,152 00
Gross loss on sale or maturity of ledger assets...	367 44
Salaries, traveling and expenses of payroll auditors .....	7,994 68

**Disbursements—Continued.**

Exchange .....	465 89
Miscellaneous .....	5,366 46
Profit and loss.....	981 71
	_____
Total disbursements.....	\$787,912 51
	_____
Balance .....	\$1,115,809 30

**Assets.**

Mortgage loans on real estate.....	\$35,000 00
Book value of bonds, \$705,468 32; and stocks, \$173,231 38 .....	878,699 70
Cash in company's office.....	\$12,658 73
Deposits in trust companies and banks not on interest.....	4,413 03
Deposits in trust companies and banks on interest.....	63,066 61
	_____
Premiums in course of collection :	\$80,138 37
On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$16,166 53
Health .....	8,013 17
Liability .....	56,026 13
Plate glass.....	17,833 18
Burglary and theft...	20,305 11
Workmen's collective..	125 50
	_____
	\$118,469 62
	\$3,471 02
	_____
Total premiums in course of collection.	\$121,940 64
Agents' balances.....	30 59
	_____
Total ledger assets, as per balance.....	\$1,115,809 30

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$595 00
Interest accrued on bonds.....	6,091 66
	_____
Total interest and rents due and accrued...	\$6,686 66
	_____
Gross assets.....	\$1,122,495 96

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$3,471 02
Book value of ledger assets over market value— bonds and stocks.....	24,349 70
Agents' balances.....	30 59
Total .....	\$27,851 31
Total admitted assets.....	\$1,094,644 65

**Liabilities.**

## Losses and claims:

	In process of adjustment.	Resisted.	Total.
Accident .....	\$14,245 00	\$900 00	\$15,145 00
Health .....	2,760 00	.....	2,760 00
Plate glass.....	5,881 00	200 00	6,081 00
Burglary and theft.....	9,105 00	4,625 00	13,730 00
Totals.....	\$31,991 00	\$5,725 00	\$37,716 00
Deduct re-insurance.....			2,196 25
Net unpaid claims (except liability claims).....			\$35,519 75
Special reserve for unpaid liability losses.....			79,544 11
Total unpaid claims and expenses of settlement .....			\$115,063 86
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$631,934 94; unearned premiums, 50 per cent.....		\$315,967 47	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$101,252 28; unearned premiums, pro rata.....		61,323 99	
Total unearned premiums.....			\$377,291 46
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....			32,137 40
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....			653 97
State, county and municipal taxes due or accrued.			10,437 11
Re-insurance .....			1,164 67
Advance premiums (100 per cent.).....			416 07
Contingent fund voluntarily reserved.....			25,000 00
Total amount of all liabilities, except capital			\$562,164 54

*New Jersey Plate Glass Insurance Co. of Newark, N. J.* 699

**Liabilities—Continued.**

Capital actually paid up in cash.....	\$314,400 00
Surplus over all liabilities.....	218,080 11
Surplus as regards policy-holders.....	\$532,480 11
Total Liabilities.....	\$1,094,644 65

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$515 95	\$46 57
Health .....	96 50	5 87
Plate glass.....	28 15	3 91
Burglary and theft.....	106 43	.....
Totals.....	\$747 03	\$56 35

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**NEW JERSEY PLATE GLASS INSURANCE COMPANY  
OF NEWARK, N. J.**

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Commenced Business September 15, 1868.

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SAMUEL C. HOAGLAND, President. HARRY C. HEDDEN, Secretary.

PRINCIPAL OFFICE, 271 MARKET STREET, NEWARK, N. J.

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Attorney to Receive Service of Process . . . . . HARRY T. POOR.

General Agents in Maryland . . . . . HARRY T. POOR & CO.

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**Capital.**

Amount of capital paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$465,573 59

**700 New Jersey Plate Glass Insurance Co. of Newark, N. J.**

**Income.**

Net cash received for premiums:	
Plate glass.....	\$380,751 21
Burglary and theft.....	76,449 65
	<hr/>
Total net premiums received.	\$457,200 86
Gross interest on mortgage loans..	\$16,482 37
Gross interest on bonds and dividends on stocks, less \$151 04 accrued interest on bonds acquired during 1909.....	4,526 46
Gross interest on deposits in trust companies and banks.....	297 15
	<hr/>
Total gross interests.....	\$21,305 98
	<hr/>
Total income.....	\$478,506 84
	<hr/>
Sum of both amounts.....	\$944,080 43

**Disbursements.**

Net amount paid policy-holders for losses:	
Plate glass.....	\$111,602 98
Burglary and theft.....	16,867 97
	<hr/>
Total .....	\$128,470 95
Investigation and adjustment of claims:	
Burglary and theft.....	1,241 64
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Plate glass.....	\$110,400 69
Burglary and theft.....	20,918 78
	<hr/>
Total .....	\$131,319 47
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....	23,447 10
Salaries, traveling and all other expenses of agents not paid by commissions.....	10,694 25
Rents .....	3,340 06
State taxes on premiums.....	6,112 40
Insurance Department licenses and fees.....	4,179 33
All other licenses, fees and taxes.....	3,124 49
Legal expenses.....	146 40
Advertising .....	704 02
Printing and stationery.....	2,093 02
Postage, telegraph, telephone, and express.....	3,171 62
Furniture and fixtures.....	677 00

*New Jersey Plate Glass Insurance Co. of Newark, N. J.* 701

**Disbursements—Continued.**

Stockholders for interest or dividends.....	14,000 00
Alterations and repairs to office.....	3,545 30
General minor expenses.....	2,412 39
 Total disbursements.....	 <hr/>
	\$338,679 44
Balance .....	\$605,400 99

**Assets.**

Book value of real estate.....	\$356,715 10
Book value of bonds, \$131,034 76; and stocks, \$11,931 25 .....	142,966 01
Cash in company's office.....	\$4,533 70
Deposits in trust companies and banks not on interest.....	14,398 16
Deposits in trust companies and banks on interest.....	6,956 31
 Premiums in course of collection :	 <hr/>
On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Plate glass.....	\$59,962 24
Burglary and theft..	14,786 72
 \$74,748 96	 <hr/> \$3,995 36
Total premiums in course of collection	\$78,744 32
Agents' debit balances.....	80 40
Taxes paid on property in foreclosure.....	1,006 99
 Total ledger assets, as per balance.....	 <hr/> \$605,400 99

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$4,388 55
Interest accrued on bonds.....	1,577 92
 Total interest due and accrued.....	 <hr/> \$5,966 47
Market value (not including interest) of bonds and stocks over book value.....	794 75
 Gross assets.....	 <hr/> \$612,162 21

**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection, written prior to October 1, 1909.....	\$3,995 36
Depreciation in bonds.....	5,034 76
Agent debit balances.....	80 40
Taxes paid on property.....	1,006 99
 Total .....	 \$10,117 51
Total admitted assets.....	\$602,044 70

**Liabilities.**

## Losses and claims:

	Adjusted.	In process of adjustment.	Reported, proofs not received.	Resisted.	Total.
Plate glass.. . . . .	\$3,901 00		\$174 78	.....	\$4,075 78
Burglary and theft.....	\$136 50	2,050 00	1,693 00	5,000 00	8,879 50
Totals.. . . . .	\$136 50	\$5,951 00	\$1,867 78	\$5,000 00	\$12,955 28
Deduct re-insurance.....					125 00
Net unpaid claims (except liability claims).....					\$12,830 28
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$375,327 17; unearned premiums, 50 per cent.....				\$187,663 59	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$11,661 95; unearned premiums, pro rata.....				6,598 93	
Total unearned premiums.....					\$194,262 52
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....					25,041 32
State, county, and municipal taxes due or accrued.					5,504 85
Telephone bill.....					13 20
Total amount of all liabilities, except capital					\$237,652 17
Capital actually paid up in cash.....			\$200,000 00		
Surplus over all liabilities.....			164,392 53		
Surplus as regards policy-holders.....					\$364,392 53
Total liabilities.....					\$602,044 70

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Plate glass.....	\$5,470 86	\$1,907 48
Burglary and theft.....	224 78	.....
Totals .....	\$5,695 64	\$1,907 48

**NEW YORK PLATE GLASS INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business March 19, 1891.

MAJOR A. WHITE, President. C. CARROLL FRENCH, Secretary.  
PRINCIPAL OFFICE, 42 CEDAR STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . HARRY L. SPEAR.  
General Agents in Maryland . . . . BENSON M. GREENE & Co.

**Capital.**

Amount of capital paid up in cash...	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$758,898 11

**Income.**

Net cash received for premiums:	
Plate glass.....	\$610,503 86
Gross interest on mortgage loans....	\$132 97
Gross interest on bonds and dividends on stocks, less \$1,316 39 accrued interest on bonds acquired during 1909.....	27,272 03
Gross interest on deposits in trust companies and banks.....	1,159 71
Total gross interests and rents	\$28,564 71
Gross profit on sale or maturity of ledger assets.....	11,874 50
Total income.....	\$650,943 07
Sum of both amounts.....	\$1,409,841 18

**Disbursements.**

Net amount paid policy-holders for losses:	
Plate glass.....	\$179,250 68
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Plate glass.....	179,511 01
Salaries, fees, and all other compensation of offi- cers, directors, trustees and home office em- ployees .....	57,918 79
Salaries, traveling and all other expenses of agents not paid by commissions.....	2,351 28
Rents .....	8,172 73
State taxes on premiums.....	5,639 25
Insurance Department licenses and fees.....	6,306 14
All other licenses, fees and taxes.....	639 36
Legal expenses.....	230 30
Advertising .....	807 73
Printing and stationery.....	2,889 13
Postage, telegraph, telephone and express.....	2,811 22
Furniture and fixtures.....	121 40
Stockholders for interest or dividends (amount de- clared during the year, \$32,000).....	30,000 00
Agents' balances charged off.....	1,594 41
Gross loss on sale or maturity of ledger assets...	3,177 00
Traveling .....	889 32
Miscellaneous .....	2,259 69
Underwriters' Association.....	2,378 05
Total disbursements.....	<hr/> \$486,897 49
Balance .....	<hr/> \$922,943 69

**Assets.**

Book value of bonds, \$142,525 78, and stocks, \$632,579 69 .....	\$775,105 47
Cash in company's office.....	\$5,696 60
Deposits in trust companies and banks on interest.....	26,526 39
Premiums in course of collection :	<hr/> \$32,022 99
On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Plate glass.....	\$107,029 80      \$8,785 43
Total premiums in course of collection	<hr/> \$115,815 23
Total ledger assets, as per balance.....	<hr/> \$922,943 69

**Assets—Continued.**

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$2,258 17
Market value (not including interest) of bonds and stocks over book value.....	\$1,784 53
Gross assets.....	\$926,986 39

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$8,785 43
Total admitted assets.....	\$918,200 96

**Liabilities.**

Losses and claims:

	Reported, proofs not received.
In process of adjustment.	
Plate glass.....	\$8,173 08
	\$4,614 00
Total unpaid claims and expenses of settlement .....	\$12,787 08
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$497,876 78; unearned premiums, 50 per cent.....	\$248,938 39
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$45,170 97; unearned premiums, pro rata.....	22,533 70
	\$271,472 09
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	37,005 64
Salaries, rents, expenses, bills, accounts, fees, etc.. due or accrued.....	500 00
State, county and municipal taxes due or accrued.	2,500 00
Dividends due stockholders.....	8,000 00
	\$332,264 81
Total amount of all liabilities, except capital	
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	385,936 15
	\$585,936 15
Surplus as regards policy-holders.....	\$918,200 96

## **Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Plate Glass.....	\$1,246 14	\$503 06

**NORTH AMERICAN ACCIDENT INSURANCE COMPANY  
OF CHICAGO, ILL.**

Commenced Business June 15, 1886.

E. C. WALLER, President. A. E. FORREST, Secretary.  
PRINCIPAL OFFICE, 217 LA SALLE STREET, CHICAGO, ILL.

Attorney to Receive Service of Process . . . SYLVAN H. LAUCHHEIMER.  
General Agent in Maryland . . . DANIEL C. GIBSON, Cumberland, Md.

## **Capital.**

Amount of capital paid up in cash....	\$200,000 00
Amount of ledger assets (as per balance), Decem- ber 31 of previous year.....	\$593,786 71

## Income.

Net cash received for premiums:	
Accident .....	\$927,860 96
Policy fees required or represented by applications.....	190,460 00
Gross interest on mortgage loans..	\$6,249 47
Gross interest on collateral loans..	2,620 45
Gross interest on bonds and divi- dends on stocks.....	17,087 10
Gross interest on deposits in trust companies and banks.....	1,402 66
<hr/>	
Total gross interest.....	\$27,359 68
Gross profit on sale or maturity of ledger assets.....	1,042 50
<hr/>	
Total income.....	\$1,146,723 14
<hr/>	
Sum of both amounts.....	\$1,740,509 85

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$280,534 74
Investigation and adjustment of claims:	
Accident .....	\$11,426 16
Policy fees retained by agents.....	190,460 00
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident .....	\$354,661 29
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees	
Salaries, traveling and all other expenses of agents not paid by commissions.....	76,054 16
Medical examiners' fees and salaries.....	12,036 63
Rents .....	2,872 45
State taxes on premiums.....	12,455 25
Insurance Department licenses and fees.....	11,230 22
All other licenses, fees and taxes.....	11,652 84
Legal expenses.....	1,051 43
Advertising .....	1,056 19
Printing and stationery.....	1,604 14
Postage, telegraph, telephone, express and incidentals .....	17,959 20
Furniture and fixtures.....	21,760 55
Stockholders for interest or dividends (amount declared during the year, \$40,000 00).....	4,169 50
Traveling .....	40,000 00
	6,857 43
Total disbursements.....	<hr/> \$1,057,851 18
Balance .....	\$682,658 67

**Assets.**

Mortgage loans on real estate.....	\$110,566 67
Loans secured by pledge of bonds, stocks or other collateral .....	44,500 00
Book value of bonds.....	409,180 00
Cash in company's office.....	\$779 18
Deposits in trust companies and banks not on interest.....	2,689 55
Deposits in trust companies and banks on interest.....	66,732 74
	<hr/> \$70,201 47

**Assets—Continued.**

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1909.
Accident .....	\$29,520 35
Total premiums in course of collection .....	\$29,520 35
Cash in branch offices for current use.....	3,060 54
Due from agents.....	15,629 64
 Total ledger assets, as per balance.....	 \$682,658 67

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$1,425 99
Interest due and accrued on bonds.....	4,761 64
Interest accrued on collateral loans.....	123 33
 Total interest due and accrued.....	 \$6,310 96
 Gross assets.....	 \$688,969 63

**DEDUCT ASSETS NOT ADMITTED.**

Book value of ledger assets over market value— bonds .....	\$601 65
Due from agents.....	15,629 64
 Total .....	 \$16,231 29
 Total admitted assets.....	 \$672,738 34

**Liabilities.**

Losses and claims:

	In process of adjustment.	Resisted.
Accident .....	\$33,590 53	\$3,760 00
 Total unpaid claims and expenses of settle- ment .....		\$37,350 53
Gross premiums (less re-insurance) upon all unex- pired risks running one year or less from date of policy, \$198,298 20; unearned premiums, 50 per cent.....		\$99,149 10
Gross premiums (less re-insurance) upon all unex- pired risks running more than one year from date of policy, \$3,475 00; unearned premiums, pro rata.....		3,475 00
 Total unearned premiums.....		 \$102,624 10

**Liabilities—Continued.**

Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	8,856 10
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,161 93
State, county and municipal taxes due or accrued.	12,000 00
Advance premiums (100 per cent.).....	23,332 00
 Total amount of all liabilities, except capital	
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	286,413 68
 Surplus as regards policy-holders.....	\$486,413 68
 Total liabilities.....	\$672,738 34

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$4,821 20	\$3,615 55

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**PACIFIC MUTUAL INDEMNITY COMPANY  
OF LOS ANGELES, CAL.**

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Commenced Business April 1, 1907.

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GEORGE I. COCHRAN, President.

C. I. D. MOORE, Secretary.

PRINCIPAL OFFICE, SIXTH AND OLIVE STREETS, LOS ANGELES, CAL.

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Attorney to Receive Service of Process . . . . . WALDEMER WERBER.

General Agent in Maryland . . . . . JAMES E. PEARSON, JR.

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**Capital.**

Amount of capital paid up in cash..	\$250,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$314,146 22

**Income.**

Net cash received for premiums:	
Accident .....	\$29,354 95
Health .....	17,277 97
	<hr/>
Total net premiums received	\$46,632 92
Policy fees required or represented by applications.....	4,835 00
Gross interest on mortgage loans..	\$7,945 00
Gross interest on bonds and divi- dends on stocks, less \$1,632 77 accrued interest on bonds ac- quired during 1909.....	8,580 15
Gross interest on deposits in trust companies and banks.....	49 73
	<hr/>
Total gross interests.....	\$16,574 88
From agents' balances previously charged off.....	108 79
	<hr/>
Total income.....	\$68,151 59
	<hr/>
Sum of both amounts.....	\$382,297 81

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$4,181 45
Health .....	3,191 94
	<hr/>
Total .....	\$7,373 39
Policy fees retained by agents.....	4,835 00
Commissions or brokerage, less amount received on return pre- miums and re-insurance:	
Accident .....	\$8,743 89
Health .....	5,927 07
	<hr/>
Total .....	\$14,670 96
Salaries, fees, and all other compensation of offi- cers, directors, trustees and home office em- ployees .....	1,750 00
Salaries, traveling and all other expenses of agents not paid by commissions.....	1,840 51
Medical examiners' fees and salaries.....	177 30
Rents .....	550 50
State taxes on premiums.....	292 93
Insurance Department licenses and fees.....	652 80
Advertising .....	721 99
Printing and stationery.....	3,768 88
Postage, telegraph, telephone, and express.....	229 71

**Disbursements—Continued.**

Furniture and fixtures.....	98 75
Stockholders for interest or dividends (amount declared during the year \$15,000).....	15,000 00
Agents' balances charged off.....	148 21
Gross loss on sale or maturity of ledger assets..	515 40
Interest paid Munich Re-insurance Company on reserve .....	21 52
General expense.....	386 63
Total disbursements.....	\$53,034 48
Balance .....	\$329,263 33

**Assets.**

Mortgage loans on real estate.....	\$141,000 00
Book value of bonds.....	175,572 12
Cash in company's office.....	\$1,150 92
Deposits in trust companies and banks not on interest.....	1,658 60
Deposits in trust companies and banks on interest.....	1,728 50
	\$4,538 02

Premiums in course  
of collection :

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$4,652 31	\$55 00
Health .....	3,410 88	35 00
	\$8,063 19	\$90 00

Total premiums in course of collection	\$8,153 19

Total ledger assets, as per balance....	\$329,263 33
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**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$439 37
Interest accrued on bonds.....	2,900 00
Total interest accrued.....	\$3,339 37
Re-insurance due on account of claims.....	117 80
Gross assets.....	\$332,720 50

**Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$90 00
Book value of ledger assets over market value—bonds and stocks.....	814 62
Total .....	<u>\$904 62</u>
Total admitted assets.....	\$331,815 88

**Liabilities.**

## Losses and claims:

	Reported, proofs not received.	
Accident .....	\$248 00	
Health .....	465 00	<u>        </u>
Total unpaid claims and expenses of settlement .....		\$713 00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$38,186 14; unearned premiums, 50 per cent.....		19,093 07
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....		3,064 01
State, county, and municipal taxes due or accrued		600 00
Advance premiums (100 per cent.).....		394 65
Total amount of all liabilities, except capital		<u>\$23,864 73</u>
Capital actually paid up in cash.....	\$250,000 00	
Surplus over all liabilities.....	57,951 15	<u>        </u>
Surplus as regards policy-holders.....		\$307,951 15
Total liabilities.....		\$331,815 88

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$972 68	\$204 95
Health .....	418 00	65 26
Totals .....	\$1,390 68	\$270 21

**PENNSYLVANIA CASUALTY COMPANY  
OF SCRANTON, PA.**

Commenced Business December, 1899.

THOMAS E. JONES, President.

F. H. KINGSBURY, Secretary.

PRINCIPAL OFFICE, JEFFERSON AND LINDEN STREETS, SCRANTON, PA.

Attorney to Receive Service of Process . . . CHARLES T. LEVINESS, JR.  
General Agent in Maryland . . . CHARLES T. LEVINESS, JR.

**Capital.**

Amount of capital paid up in cash....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$509,168 64

**Income.**

Net cash received for premiums:

Accident .....	\$149,233 40
Health .....	78,205 20
Liability .....	324,448 30
Plate glass.....	112,314 83
Steam boiler.....	11,736 01
Automobile property damage.....	844 54
Workmen's collective.....	11,056 95

Total net premiums received.	\$687,839 23
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Policy fees required or represented by applications.....	9,526 00
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Inspections .....	82 92
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Gross interest on mortgage loans...	\$150 00
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Gross interest on collateral loans...	56 28
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Gross interest on bonds and dividends on stocks, less \$155 26 accrued interest on bonds acquired during 1909.....	16,188 21
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Gross interest on deposits in trust companies and banks.....	23 33
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Gross interest from all other sources.	12 68
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Total gross interests.....	\$16,430 50
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Gross profit on sale or maturity of ledger assets.....	50 00
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Total income.....	\$713,928 65
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Sum of both amounts.....	\$1,223,097 29
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**Disbursements.**

Net amount paid policy-holders for

losses:

Accident .....	\$54,359 36
Health .....	27,205 43
Liability .....	88,012 85
Plate glass.....	45,222 14
Automobile property damage.....	88 50
Workmen's collective.....	4,443 27

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Total ..... \$219,331 55

Investigation and adjustment of  
claims:

Accident .....	\$848 90
Health .....	394 18
Liability .....	32,318 82
Plate glass.....	23 51
Workmen's collective.....	108 35

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Total ..... \$33,693 76

9,526 00

Policy fees retained by agents.....

Commissions or brokerage, less  
amount received on return pre-  
miums and re-insurance:

Accident .....	\$39,240 49
Health .....	19,026 35
Liability .....	69,824 50
Plate glass.....	34,324 54
Steam boiler.....	3,298 84
Automobile property damage.....	233 21
Workmen's collective.....	1,560 16

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Total ..... \$167,508 09

Salaries, fees, and all other compensation of officers, directors, trustees and home office employees...	38,545 55
Salaris, traveling and all other expenses of agents not paid by commissions.....	31,380 38
Medical examiners' fees and salaries.....	1,430 92
Inspections (other than medical and claim).....	12,245 39
Rents .....	4,660 28
Repairs and expenses (other than taxes) on real estate .....	1,729 61
Taxes on real estate.....	780 03
State taxes on premiums.....	9,164 86
Insurance Department licenses and fees.....	3,980 72
All other licenses, fees and taxes.....	2,166 67
Legal expenses.....	709 87
Advertising .....	3,334 48
Printing and stationery.....	6,659 28
Postage, telegraph, telephone and express.....	5,026 88
Furniture and fixtures.....	1,282 98
Agents' balances charged off.....	2,844 38

**Disbursements—Continued.**

Gross loss on sale or maturity of ledger assets....	100 00
Gross decrease, by adjustment, in book value of ledger assets.....	1,550 40
General expense.....	3,480 06
Interest on loan.....	432 52
Total disbursements.....	\$561,564 66
Balance .....	\$661,532 63

**Assets.**

Book value of real estate.....	\$72,335 44
Mortgage loans on real estate.....	2,500 00
Loans secured by pledge of bonds, stocks or other collateral .....	11,250 00
Book value of bonds.....	382,123 75
Cash in company's office.....	\$1,980 04
Deposits in trust companies and banks not on interest.....	22,995 93
Deposits in trust companies and banks on interest.....	23,579 42
	\$48,555 39

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$9,829 71	\$2,569 45
Health .....	7,325 02	283 95
Liability .....	75,442 09	2,399 10
Plate glass.....	14,575 30	1,634 17
Steam boiler.....	419 58	113 33
Automobile property damage .....	67 16	.....
Workmen's collective.	4,691 41	.....
	\$112,350 27	\$7,000 00

Total premiums in course of collection.	\$119,350 27
Bills receivable.....	819 11
Accounts receivable.....	\$27,291 76
Less accounts payable.....	2,693 09
	\$24,598 67

Total ledger assets as per balance .....	\$661,532 63
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**Assets—Continued.****NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$42 08
Interest due and accrued on bonds.....	2,862 47
Interest due and accrued on other assets.....	399 35
	<hr/>
Total interest due and accrued.....	\$3,303 90
Market value of real estate over book value.....	7,664 56
	<hr/>
Gross assets.....	\$672,501 09

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$79 11
Gross premiums in course of collection, written prior to October 1, 1909.....	7,000 00
Book value of ledger assets over market value— bonds and stocks.....	24,826 25
Accounts receivable.....	14,736 44
	<hr/>
Total .....	\$46,641 80
Total admitted assets.....	\$625,859 29

**Liabilities.**

Losses and claims:	In process of adjustment.
Accident .....	\$8,449 60
Health .....	5,170 40
Plate glass.....	2,217 34
Workmen's collective.....	290 25
	<hr/>
Totals .....	\$16,127 59
Deduct re-insurance.....	750 00
	<hr/>
Net unpaid claims (except liability claims).	\$15,377 59
Special reserve for unpaid liability losses.....	71,329 10
	<hr/>
Total unpaid claims and expenses of settlement .....	\$86,706 69
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$390,502 02; unearned premiums, 50 per cent.....	\$195,251 01
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$51,880 14; unearned premiums, pro rata.....	23,479 21
	<hr/>
Total unearned premiums.....	\$218,730 22

**Liabilities—Continued.**

Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	33,006 81
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,000 00
State, county and municipal taxes due or accrued.	7,000 00
Total amount of all liabilities, except capital.	\$346,443 72
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	79,415 57
Surplus as regards policy-holders.....	\$279,415 57
Total liabilities.....	\$625,859 29

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$1,770 80	\$304 85
Health .....	1,936 09	810 50
Liability .....	798 47	27 00
Plate glass.....	66 79	40 00
Workmen's collective.....	150 00	.....
Totals .....	\$4,722 15	\$1,182 35

**PHILADELPHIA CASUALTY COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business March 15, 1900.

W. LE MAR TALBOT, President.

ROBERT G. HAZELDINE, Secretary.

PRINCIPAL OFFICE, FIDELITY BLDG., 112-16 N. BROAD ST., PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . . JAMES E. GODWIN.  
General Agents in Maryland . . . . . STONE, GODWIN & Co.

**Capital.**

Amount of capital paid up in cash....	\$500,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$814,930 51
Increase of paid-up capital during the year.....	200,000 00
Total.....	\$1,014,930 51

**Income.**

Net cash received for premiums:	
Accident .....	\$130,515 13
Health .....	64,739 95
Liability .....	573,945 20
Plate glass.....	190,823 34
Credit .....	145,651 44
Automobile property damage.....	41,733 93
Workmen's collective.....	4,964 98
Total net premiums received.	\$1,152,373 97
Gross interest on mortgage loans..	\$11,820 85
Gross interest on collateral loans..	1,680 00
Gross interest on bonds and dividends on stocks, less \$2,863 55 accrued interest on bonds acquired during 1909.....	23,333 42
Gross interest on deposits in trust companies and banks.....	1,344 15
Gross interest from all other sources.	2,034 83
Total gross interest.....	\$40,213 25
Surplus from sale of new capital..	192,110 33
Total income.....	\$1,384,697 55
Sum of both amounts.....	\$2,399,628 06

*Philadelphia Casualty Company of Philadelphia, Pa.* 719

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$52,231 11
Health .....	16,485 67
Liability .....	102,582 76
Plate glass.....	54,864 16
Credit .....	146,290 56
Automobile property damage.....	12,645 35
Workmen's collective.....	835 58
Total.....	<hr/> \$385,935 19
Investigation and adjustment of claims:	
Accident .....	\$2,920 15
Health .....	1,885 84
Liability .....	54,924 09
Plate glass.....	3 48
Credit .....	9,671 10
Automobile property damage.....	608 50
Total.....	<hr/> \$70,013 16
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident .....	\$37,323 60
Health .....	14,741 82
Liability .....	116,502 52
Plate glass.....	65,445 44
Credit .....	29,632 45
Automobile property damage.....	6,641 18
Workmen's collective.....	682 92
Total.....	<hr/> \$270,969 93
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees	
Salaries, traveling and all other expenses of agents not paid by commissions.....	57,331 52
Inspections (other than medical and claim).....	78,576 80
Rents .....	10,513 06
State taxes on premiums.....	10,532 87
Insurance Department licenses and fees.....	15,256 75
All other licenses, fees and taxes.....	3,149 54
Legal expenses.....	2,858 16
Advertising .....	1,898 95
Printing and stationery.....	2,724 36
Postage, telegraph, telephone and express.....	9,987 08
Agents' balances charged off.....	6,988 91
Gross loss on sale or maturity of ledger assets.....	121 68
Gross decrease, by adjustment, in book value of ledger assets.....	746 84
General expenses.....	695 99
Total disbursements.....	<hr/> \$934,853 64
Balance .....	<hr/> \$1,464,774 42

**Assets.**

Mortgage loans on real estate.....	\$334,450 00
Loans secured by pledge of bonds, stocks or other collateral .....	56,000 00
Book value of bonds, \$737,386 02; and stocks, \$6,370 00 .....	743,756 02
Cash in company's office.....	\$2,806 40
Deposits in trust companies and banks not on interest.....	1,859 98
Deposits in trust companies and banks on interest.....	62,981 91
	<hr/>
Premiums in course of collection:	\$67,648 29

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$14,268 11	\$509 20
Health .....	18,585 31	329 39
Liability .....	111,649 98	9,275 30
Plate glass.....	31,952 99	435 73
Credit .....	31,156 71	612 50
Automobile property damage.....	14,417 08	198 13
Workmen's collective.....	1,716 55	.....
	<hr/>	<hr/>
	\$223,746 73	\$11,360 25

Total premiums in course of collection.....	\$235,106 98
Bills receivable (premium notes).....	5,450 00
Furniture and fixtures.....	16,619 87
Agents' balances.....	5,743 26

Total ledger assets, as per balance..... \$1,464,774 42

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$4,868 96
Interest accrued on bonds.....	10,245 51
Interest accrued on collateral loans.....	465 00
Interest accrued on other assets.....	170 22
	<hr/>
Total interest due and accrued.....	\$15,749 69

Gross assets..... \$1,480,524 11

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable (premium notes dating prior to October 1, 1909).....	\$437 50
Furniture and fixtures.....	16,619 87
Gross premiums in course of collection, written prior to October 1, 1909.....	11,360 25

*Philadelphia Casualty Company of Philadelphia, Pa.* 721

**Assets—Continued.**

Book value of ledger assets over market value— bonds and stocks.....	15,386 01
Agents' balances.....	5,743 26
Depreciation city trust account.....	500 00
Disbursements petty cash not reported December 31, 1909.....	3,296 32
<hr/>	
Total .....	\$53,343 21
<hr/>	
Total admitted assets.....	\$1,427,180 90

**Liabilities.**

Losses and claims:

	Adjusted.	In process of adjustment.	Reported, proofs not received.	Resisted.	Total.
Accident ....	\$339 91	\$3,898 21	\$4,895 00	\$5,500 00	\$14,633 12
Health ....	451 74	510 00	2,605 00	.....	3,566 74
Plate glass..	4,025 89	790 84	.....	.....	4,816 73
Credit (on policies ex- piring prior to October, 1909 ....	.... . . .	8,178 87	.....	31,500 00	39,678 87
Automobile property damage ...	828 11	5,036 76	4,392 52	600 00	10,947 39
Workmen's collective...	73 13	.....	568 80	.....	641 93
Totals....	\$5,718 78	\$18,414 68	\$12,461 32	\$37,690 00	\$74,284 78
<hr/>					
Special reserve for unpaid liability losses.....					126,263 39
Special reserve for credit losses on policies expiring in October, November and December, 1909, being 50 per cent. of \$46,062 50 gross premiums received on said policies less \$1,475 07 paid during said months on losses under said policies...					21,556 18
<hr/>					
Total unpaid claims and expenses of settle- ment .....					\$222,104 35
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$855,339 09; unearned premiums, 50 per cent.....					\$427,669 55
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$31,453 35; unearned premiums, pro rata.....					16,734 25
<hr/>					
Total unearned premiums.....					\$444,403 80

**Liabilities—Continued.**

Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	64,549 74
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,534 55
State, county and municipal taxes due or accrued.	11,916 92
Re-insurance .....	3,127 50
	<hr/>
Total amount of all liabilities, except capital	\$747,636 86
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	179,544 04
	<hr/>
Surplus as regards policy-holders.....	\$679,544 04
	<hr/>
Total liabilities.....	\$1,427,180 90

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$1,478 10	\$3,682 94
Health .....	586 54	405 83
Liability .....	3,027 93	2,754 39
Plate glass.....	797 97	502 42
Credit .....	.....	10 25
Automobile property damage.....	140 90	.....
	<hr/>	<hr/>
Totals.....	\$6,031 44	\$7,355 83

**THE PREFERRED ACCIDENT INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business May 6, 1893.

KIMBALL C. ATWOOD, President.

WILFRID C. POTTER, Secretary.

PRINCIPAL OFFICE, 290 BROADWAY, NEW YORK.

Attorney to Receive Service of Process . . . . . HARRY F. KLINEFELTER.  
General Agent in Maryland . . . . . HARRY F. KLINEFELTER.

**Capital.**

Amount of capital paid up in cash..	\$350,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,743,705 07

**Income.**

Net cash received for premiums:	
Accident .....	\$1,289,601 03
Health .....	250,722 26
<hr/>	
Total net premiums received.	\$1,540,323 29
Gross interest on bonds and dividends on stocks, less \$13 89 accrued interest on bonds acquired during 1909.....	\$63,423 11
Gross interest on deposits in trust companies and banks.....	2,373 99
<hr/>	
Total gross interests.....	\$65,797 10
Total income.....	\$1,606,120 39
Sum of both amounts.....	\$3,349,825 46

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$407,151 54
Health .....	71,031 00
<hr/>	
Total .....	\$478,182 54

**Disbursements—Continued.**

Investigation and adjustment of  
claims:

Accident .....	\$16,527 08
Health .....	2,754 51

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Total .....	\$19,281 59
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Commissions or brokerage, less  
amount received on return pre-  
miums and re-insurance:

Accident .....	\$359,021 95
Health .....	66,545 98

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Total .....	\$425,567 93
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Salaries, fees, and all other compensation of offi-  
cers, directors, trustees and home office em-  
ployees .....

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120,082 46

Salaries, traveling and all other expenses of  
agents not paid by commissions.....

40,526 05

Medical examiners' fees and salaries.....

8,115 83

Inspections (other than medical and claim).....

835 00

Rents .....

13,644 02

State taxes on premiums.....

21,933 37

Insurance Department licenses and fees.....

4,098 31

All other licenses, fees and taxes.....

1,392 75

Legal expenses.....

1,760 23

Advertising .....

5,904 72

Printing and stationery.....

8,229 74

Postage, telegraph, telephone, and express.....

8,262 86

Furniture and fixtures.....

1,278 05

Stockholders for interest or dividends (amount  
declared during the year \$84,000).....

84,000 00

Telephones, telegrams, exchange, car fares and  
petty office expenses.....

3,001 61

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Total disbursements.....	\$1,246,097 06
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Balance .....	\$2,103,728 40
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**Assets.**

Book value of bonds, \$1,473,995 81; and stocks,  
\$219,413 43 .....

\$1,693,409 24

Cash in company's office.....

\$1,759 44

Deposits in trust companies and  
banks not on interest.....

50,000 00

Deposits in trust companies and  
banks on interest.....

166,572 72

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\$218,332 16

**Assets—Continued.**

Premiums in course  
of collection:

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$124,097 40	\$28,503 48
Health .....	25,417 54	5,838 06
	<hr/>	<hr/>
	\$149,514 94	\$34,341 54

Total premiums in course of collection	\$183,856 48
Bills receivable.....	904 05
Advances to agents.....	7,226 47

Total ledger assets, as per balance..... \$2,103,728 40

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	10,879 29
Gross assets.....	\$2,114,607 69

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable:.....	\$904 05
Gross premiums in course of collection, written prior to October 1, 1909.....	34,341 54
Book value of ledger assets over market value— bonds and stocks.....	87,350 17
Advances to agents.....	7,226 47
<hr/>	<hr/>
Total .....	\$129,822 23
<hr/>	<hr/>
Total admitted assets.....	\$1,984,785 46

**Liabilities.**

Losses and claims:

	In process of adjustment.	Reported, proofs not received.	Resisted.	Total.
Accident .....	\$28,817 00	\$62,503 55	\$42,250 00	\$133,570 55
Health .....	208 91	13,750 00	1,300 00	15,258 91
Totals .....	\$29,025 91	\$76,253 55	\$43,550 00	\$148,829 46
Deduct re-insurance.....				5,000 00
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unpaid claims and expenses of settle- ment .....				\$143,829 46
Gross premiums (less re-insurance) upon all unex- pired risks running one year or less from date of policy, \$1,206,843 78; unearned premiums, 50 per cent.....				603,421 89

**Liabilities—Continued.**

Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	37,794 26
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	10,164 86
State, county, and municipal taxes due or accrued	22,000 00
Dividends due stockholders.....	7,000 00
Re-insurance .....	2,758 40
Advance premiums (100 per cent.).....	3,322 00
Reserve for contingent installment policies.....	123,810 00
 Total amount of all liabilities, except capital	 \$954,100 87
Capital actually paid up in cash.....	\$350,000 00
Surplus over all liabilities.....	680,684 59
 Surplus as regards policy-holders.....	 \$1,030,684 59
Total liabilities.....	\$1,984,785 46

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$5,338 35	\$517 96
Health .....	1,390 33	228 92
Totals .....	\$6,728 68	\$746 88

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**THE RIDGELY PROTECTIVE ASSOCIATION  
WORCESTER, MASS.**

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Commenced Business December 26, 1907.

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FRANCIS A. HARRINGTON, President.

AUSTIN A. HEATH, Secretary.

PRINCIPAL OFFICE, 518 MAIN STREET, WORCESTER, MASS.

Attorney to Receive Service of Process . . . . . C. F. MOORE.

General Agent in Maryland . . . . . C. F. MOORE, Brunswick, Md.

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**Capital.**

Amount of capital paid up in cash....	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$269,038 24

*The Ridgely Protective Association of Worcester, Mass.* 727

**Income.**

Net cash received for premiums:	
Accident and health.....	\$240,711 56
Policy fees required or represented by applications.....	25,067 00
Gross interest on bonds and stocks, less \$494 03 accrued interest on bonds acquired during 1909.....	\$6,558 47
Gross interest on deposits in trust companies and banks.....	3,796 01
Total gross interests.....	\$10,354 48
Subscription rights N. Y., N. H. & H. R. R. Co. stock.....	557 50
Remittances pending acceptance...	118 35
Collectors' over-remittances.....	7 18
From agents' balances previously charged off.....	44 00
Total income.....	\$276,860 07
Sum of both amounts.....	\$545,898 31

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$45,536 19
Health .....	76,060 18
Death .....	12,100 00
Total .....	\$133,696 37
Investigation and adjustment of claims:	*
Accident and health.....	3,253 00
Policy fees allowed agents.....	\$24,717 00
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident and health.....	18,220 67
Salaries, fees, and all other compensation of offi- cers, directors, trustees and home office em- ployees .....	44,743 32
Salaries, traveling and all other expenses of agents not paid by commissions.....	3,500 50
Rents .....	1,338 00
State taxes on premiums.....	3,062 19
Insurance Department licenses and fees.....	1,848 80
All other licenses, fees and taxes.....	1,735 00
Legal expenses.....	115 73
Advertising .....	1,256 06
Printing and stationery.....	3,186 86
Postage, telegraph, telephone and express.....	3,790 65
Furniture and fixtures.....	960 93

**Disbursements—Continued.**

Stockholders for interest or dividends (amount declared during the year, \$5,000).....	5,000 00
Gross decrease, by adjustment, in book value of ledger assets.....	671 75
Miscellaneous .....	1,058 46
Total disbursements.....	\$252,155 29
Balance .....	\$293,743 02

**Assets.**

Book value of bonds.....	\$213,037 75
Cash in company's office.....	\$352 88
Deposits in trust companies and banks on interest.....	80,352 39
Total ledger assets, as per balance.....	\$80,705 27
	\$293,743 02

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$3,056 20
Market value (not including interest) of bonds over book value.....	4,747 25
Total admitted assets.....	\$301,546 47

**Liabilities.**

## Losses and claims:

	In process of adjustment and reported, proofs not received.
Accident .....	\$8,096 49
Health .....	15,048 45
Death .....	1,200 00
Total unpaid claims and expenses of settlement .....	\$24,344 94
Gross premiums (less re-insurance) upon all unexpired risks running three months from October 1, 1909, \$72,156 00; unearned premiums, pro rata ½.....	12,026 00
Commissions, brokerage and other charges due to become due to agents or brokers on policies issued on or after October 1, 1909.....	20 20
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	261 19

**Liabilities—Continued.**

State, county and municipal taxes due or accrued.	3,600 96
Advance premiums (100 per cent.).....	1,927 96
Remittances pending acceptance.....	118 35
	<hr/>
Total amount of all liabilities, except capital	\$42,299 60
Capital actually paid up in cash.....	\$100,000 00
Surplus over all liabilities.....	159,246 87
	<hr/>
Surplus as regards policy-holders.....	\$259,246 87
Total liabilities.....	\$301,546 47

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident and health.....	\$2,671 00	\$1,148 52

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**STANDARD ACCIDENT INSURANCE COMPANY  
OF DETROIT, MICH.**

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Commenced Business August 1, 1884.

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LEM W. BOWEN, President.

E. A. LEONARD, Secretary.

PRINCIPAL OFFICE, PENOBCOT BUILDING, DETROIT, MICH.

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Attorney to Receive Service of Process . . . . . NOBLE T. TONGUE.  
General Agent in Maryland . . . . . NOBLE T. TONGUE.

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**Capital.**

Amount of capital paid up in cash....	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,864,907 85

**Income.**

Net cash received for premiums:	
Accident .....	\$1,201,607 60
Health .....	142,928 63
Liability .....	1,049,368 12
Automobile property damage.....	31,244 14
Workmen's collective.....	34,796 95
	<hr/>
Total net premiums received.	\$2,459,945 44
Policy fees required or represented by application.....	36,968 00
Gross interest on mortgage loans..	\$22,657 96
Gross interest on bonds and divi- dends on stocks, less \$3,059 69 accrued interest on bonds ac- quired during 1909.....	109,939 66
Gross interest on deposits in trust companies annd banks.....	3,363 90
Gross interest from all other sources.	416 45
	<hr/>
Total gross interests and rents	\$136,377 97
Gross profit on sale or maturity of ledger assets.....	1,277 33
	<hr/>
Total income.....	\$2,634,568 74
Sum of both amounts.....	\$5,499,476 59

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$395,803 91
Health .....	43,705 78
Liability .....	360,783 70
Automobile property damage.....	4,522 42
Workmen's collective.....	18,384 32
	<hr/>
Total.....	\$823,200 13
Investigation and adjustment of claims:	
Accident .....	\$6,639 16
Health .....	494 66
Liability .....	121,717 10
Automobile property damage.....	558 94
Workmen's collective.....	568 58
	<hr/>
Total.....	\$129,978 44
Commissions or brokerage, less amount received on return premi- ums and re-insurance:	
Policy fees retained by agents.....	36,968 00

**Disbursements—Continued.**

Accident .....	\$300,236 09	
Health .....	39,377 49	
Liability .....	226,653 57	
Automobile property damage.....	7,292 04	
Workmen's collective.....	7,971 61	
		\$581,530 80
Total.....		\$581,530 80
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees		
Salaries, traveling and all other expenses of agents not paid by commissions.....		117,349 60
Inspections (other than medical and claim).....		119,506 68
Rents .....		16,992 40
Repairs and expenses (other than taxes) on real estate .....		8,635 00
Taxes on real estate.....		21 25
State taxes on premiums.....		66 18
Insurance Department licenses and fees.....		37,713 50
All other licenses, fees and taxes.....		8,952 83
Advertising .....		21,213 52
Printing and stationery.....		12,852 08
Postage, telegraph, telephone and express.....		20,852 52
Furniture and fixtures.....		17,565 99
Stockholders for interest or dividends (amount declared during the year, \$57,500 00).....		4,327 72
Agents' balances charged off.....		57,500 00
Gross decrease, by adjustment, in book value of ledger assets.....		966 39
Traveling expenses of home office employees.....		6,959 95
Sundry expenses.....		4,538 04
		5,237 56
		\$2,032,928 58
Total disbursements.....		\$2,032,928 58
Balance .....		\$3,466,548 01

**Assets.**

Book value of real estate.....	\$5,250 00
Mortgage loans on real estate.....	386,687 00
Book value of bonds.....	2,559,400 08
Cash in company's office.....	\$4,231 10
Deposits in trust companies and banks not on interest.....	99,176 33
Deposits in trust companies and banks on interest.....	50,000 00
	\$153,407 43

**Assets—Continued.**

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$183,864 25	\$13,747 36
Health .....	24,992 91	1,810 23
Liability .....	115,613 37	8,966 38
Automobile property damage .....	6,692 49	473 04
Workmen's collective..	5,648 77	174 70
	<hr/>	<hr/>
	\$336,631 79	\$25,171 71

Total premiums in course of collection. 

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 \$361,803 50

Total ledger assets, as per balance..... \$3,466,548 01

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$5,901 80
Interest accrued on bonds.....	<hr/> 23,015 80

Total interest due and accrued.....	\$28,917 60
Market value (not including interest) of bonds and stocks over book value.....	<hr/> 55,764 87

Gross assets..... 

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\$3,551,230 48

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909..... 

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\$25,171 71

Total admitted assets..... 

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\$3,526,058 77

**Liabilities.**

Losses and claims :

	In process of adjustment.	Reported, proofs not received.	Resisted.	Total.
Adjusted.	adjustment.			
Accident ...	\$34,318 35	\$36,207 50	\$97,136 62	\$215,012 37
Health ....	2,176 43	1,726 38	6,097 19	<hr/> 10,000 00
Automobile property damage ...	.....	887 36	1,700 39	..... 2,587 75
Workmen's collective..	369 50	242 53	712 83	..... 1,324 86
Totals....	<hr/> \$36,864 18	<hr/> \$39,063 77	<hr/> \$105,647 03	<hr/> \$47,350 00 <hr/> \$228,924 98

Special reserve for unpaid liability losses..... 

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447,305 57

Total unpaid claims and expenses of settle-  
ment ..... \$676,230 55

**Liabilities—Continued.**

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,637,738 01; unearned premiums, 50 per cent.....	\$818,869 01
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$60,226 43; unearned premiums, pro rata.....	27,764 29
 Total unearned premiums.....	\$846,633 30
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	98,888 85
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	6,387 25
State, county and municipal taxes due or accrued.	47,208 19
Return premiums.....	15,049 09
Re-insurance.....	2,207 64
Advance premiums (100 per cent.).....	4,103 83
Reserve for contingencies.....	150,000 00
 Total amount of all liabilities, except capital	\$1,846,708 70
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	1,179,350 07
 Surplus as regards policy-holders.....	\$1,679,350 07
 Total liabilities.....	\$3,526,058 77

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$14,089 69	\$5,767 25
Health .....	6,149 05	2,881 29
Liability .....	16,120 97	8,742 62
Automobile property damage.....	871 39	174 65
 Totals.....	\$37,231 10	\$17,565 81

**THE TITLE GUARANTY AND SURETY COMPANY  
OF SCRANTON, PA.**

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Commenced Business April 1, 1901.

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L. A. WATRES, President.

J. H. LAW, Secretary.

PRINCIPAL OFFICE, 516 SPRUCE STREET, SCRANTON, PA.

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Attorney to Receive Service of Process . . . . . THOMAS MACKENZIE.

General Agents in Maryland . . . . . MCCOMAS & KROH.

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**Capital.**

Amount of capital paid up in cash..	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,676,407 13
Increase of paid-up capital during the year.....	350,000 00
	\$2,026,407 13

**Income.**

Net cash received for premiums:

Surety .....	\$1,062,982 99
Title .....	2,495 99

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Total net premiums received.	\$1,065,478 98
Gross interest on mortgage loans...	5,724 25
Gross interest on collateral loans...	4,193 73
Gross interest on bonds and dividends on stocks, less \$4,739 61 accrued interest on bonds acquired during 1909.....	46,332 97
Gross interest on deposits in trust companies and banks.....	1,439 11
Gross interest from all other sources.	553 80
Gross rents from company's property, including \$4,000 00 for company's occupancy of its own buildings .....	5,200 00
	<hr/>
Total gross interests and rents.	\$63,443 86

**Income—Continued.**

Title department search fees.....	1,955	53
Exchange .....	849	28
Gross profit on sale or maturity of ledger assets.....	700	68
Total income.....		\$1,132,428 33
Sum of both amounts.....		\$3,158,835 46

**Disbursements.**

Net amount paid policy-holders for losses:		
Surety .....	\$186,776	58
Investigation and adjustment of claims:		
Surety .....	45,640	17
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Surety .....	198,783	84
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees....	75,254	62
Salaries, traveling and all other expenses of agents not paid by commissions.....	101,311	91
Rents, including \$4,000 00 for company's occupancy of its own buildings.....	6,499	96
Repairs and expenses (other than taxes) on real estate .....	1,871	03
Taxes on real estate.....	1,037	94
State taxes on premiums.....	9,087	63
Insurance Department licenses and fees.....	10,971	62
All other licenses, fees and taxes.....	6,287	50
Legal expenses.....	500	00
Advertising .....	6,669	64
Printing and stationery.....	18,763	50
Postage, telegraph, telephone and express.....	18,947	30
Furniture and fixtures.....	1,755	86
Stockholders for interest or dividends (amount declared during the year, \$60,000 00).....	60,000	00
Agents' balances charged off.....	536	05
Title department expenses.....	2,926	21
General expenses.....	15,578	95
Interest paid.....	1,288	52
Total disbursements.....		\$770,488 83
Balance .....		\$2,388,346 63

**Assets.**

Book value of real estate.....	\$97,160	36
Mortgage loans on real estate.....	111,759	89
Loans secured by pledge of bonds, stocks or other collateral .....	65,425	00
Book value of bonds.....	1,605,773	62

**Assets—Continued.**

Cash in company's office.....	\$7,914 61
Deposits in trust companies and banks not on interest.....	1,750 00
Deposits in trust companies and banks on interest.....	141,696 55
	151,361 16

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Surety .....	\$228,004 11	\$28,757 18
Title .....	612 42	
	\$228,616 53	\$28,757 18

Total premiums in course of collection.....	\$257,373 71
Bills receivable.....	8,503 93
Advances on contracts.....	59,773 53
Miscellaneous and unlisted assets.....	31,215 43

Total ledger assets, as per balance..... \$2,388,346 62

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$1,739 93
Interest accrued on bonds.....	9,632 77

Total interest accrued..... \$11,372 70

Gross assets..... \$2,399,719 33

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$8,503 93
Gross premiums in course of collection, written prior to October 1, 1909.....	28,757 18
Book value of ledger assets over market value—bonds .....	70,148 52

Total ..... \$107,409 63

Total admitted assets..... \$2,292,309 70

**Liabilities.**

Losses and claims:

	In process of adjustment.	Reported, proofs not received.	Resisted.	
Surety .....	\$24,568 29	\$181,305 38	\$161,377 96	
Total unpaid claims and expenses of settlement .....				\$367,251 63
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$623,611 90; unearned premiums, 50 per cent.....				\$311,805 95
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$151,185 57; unearned premiums, pro rata.....			75,592 78	
Total unearned premiums.....				\$387,398 73
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....				41,100 34
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....				1,000 00
State, county and municipal taxes due or accrued.				2,897 90
Re-insurance .....				63,602 75
Reserve for premium taxes (payable in 1910)....				12,000 00
Total amount of all liabilities, except capital.				\$875,251 35
Capital actually paid up in cash.....		\$1,000,000 00		
Surplus over all liabilities.....		417,058 35		
Surplus as regards policy-holders.....				\$1,417,058 35
Total liabilities.....				\$2,292,309 70

**Business in Maryland in 1909.**

	Premiums received.
Surety .....	\$5,409 76

**TRAVELERS' INDEMNITY COMPANY  
OF HARTFORD, CONN.**

Commenced Business May 12, 1906.

**SYLVESTER C. DUNHAM, President.**

**JOHN L. WAY, Secretary.**

**PRINCIPAL OFFICE, 700 MAIN STREET, HARTFORD, CONN.**

Attorney to Receive Service of Process . . . . . **WILLIAM L. MARBURY.**

General Agent in Maryland . . . . . **EDMUND R. ELLIOTT.**

**Capital.**

Amount of capital paid up in cash..	\$500,000.00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$719,594 74

**Income.**

Net cash received for premiums:	
Accident .....	\$15,705 47
Health .....	1,837 88
Liability .....	258 80
Steam boiler.....	104,427 45
Fly wheel.....	9,839 00
Automobile property damage.....	146,827 37
 Total net premiums received.	\$278,895 97
Inspections .....	108 20
Gross interest on mortgage loans..	\$18,682 75
Gross interest on collateral loans..	2,577 40
Gross interest on bonds and divi-	
dends on stocks, less \$971 67 ac-	
crued interest on bonds acquired	
during 1909.....	9,918 11
Gross interest on deposits in trust	
companies and banks.....	689 46
 Total gross interests.....	\$31,867 72
Gross profit on sale or maturity of	
ledger assets.....	2,642 07
 Total income.....	\$313,513 96
 Sum of both amounts.....	\$1,033,108 70

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$506 82
Health .....	80 28
Steam boiler.....	6,532 78
Fly wheel.....	907 86
Automobile property damage.....	36,407 90
Total .....	<u>\$44,435 64</u>
Investigation and adjustment of claims:	
Accident .....	\$4 27
Health .....	40
Steam boiler.....	1,349 00
Fly wheel.....	182 57
Automobile property damage.....	8,005 10
Total .....	<u>\$9,541 34</u>
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident .....	\$4,751 45
Health .....	518 95
Steam boiler.....	20,204 92
Fly wheel.....	1,129 97
Automobile property damage.....	27,138 57
Total .....	<u>\$53,743 86</u>
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....	12,187 44
Salaries, traveling and all other expenses of agents not paid by commissions.....	16,521 45
Inspections (other than medical and claim).....	54,006 27
Rents .....	3,444 80
State taxes on premiums.....	2,782 25
Insurance Department licenses and fees.....	2,344 50
All other licenses, fees and taxes.....	6,621 30
Legal expenses.....	94 90
Advertising .....	1,099 26
Printing and stationery.....	3,223 58
Postage, telegraph, telephone, and express.....	1,606 68
Furniture and fixtures.....	63 31
Gross decrease, by adjustment, in book value of ledger assets.....	1,555 52
Newspapers, periodicals and books.....	38 55
Miscellaneous expenses.....	171 67
Total disbursements.....	<u>\$213,482 32</u>
Balance .....	<u>\$819,626 38</u>

**Assets.**

Mortgage loans on real estate.....	\$402,230 00
Loans secured by pledge of bonds, stocks or other collateral .....	48,500 00
Book value of bonds, \$271,619 00; and stocks, \$26,289 87 .....	297,908 87
Cash in company's office.....	\$1,610 84
Deposits in trust companies and banks on interest.....	27,651 35
	<hr/>
Premiums in course of collection :	\$29,262 19
On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$2,129 90 .....
Health .....	355 17 .....
Steam boiler.....	14,587 06 1,553 92
Fly wheel.....	520 95 —63 84
Automobile property damage .....	20,375 59 2,266 57
	<hr/>
	\$37,968 67      \$3,756 65
Total premiums in course of collection	<hr/> \$41,725 32
Total ledger assets, as per balance.....	<hr/> \$819,626 38

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$3,422 78
Interest accrued on bonds.....	3,920 84
Interest accrued on collateral loans.....	707 50
	<hr/>
Total interest accrued.....	\$8,051 12
Market value (not including interest) of bonds and stocks over book value.....	2,960 13
	<hr/>
Gross assets.....	\$830,637 63

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$3,756 65
Outstanding premiums estimated, "not taken" and "returned" .....	5,713 06
	<hr/>
Total .....	\$9,469 71
	<hr/>
Total admitted assets.....	\$821,167 92

**Liabilities.**

Losses and claims:

	In process of adjustment.	Reported, proofs not received.	Resisted.	Total.
Accident .....	.....	\$330 00	.....	\$330 00
Health .....	.....	131 25	.....	131 25
Steam boiler.....	\$1,265 00	.....	\$650 00	1,915 00
Fly wheel.....	2,400 00	.....	.....	2,400 00
Totals .....	\$3,665 00	\$461 25	\$650 00	.....
Net unpaid claims (except liability claims).....	.....	.....	.....	\$4,776 25
Special reserve for unpaid liability losses.....	.....	.....	.....	302 40
Special reserve for unpaid liability losses property damage .....	.....	.....	.....	17,439 02
Total unpaid claims and expenses of settlement .....	.....	.....	.....	\$22,517 67
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$180,690 26; unearned premiums, 50 per cent.....	.....	.....	\$90,345 13	.....
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$193,638 68; unearned premiums, pro rata.....	.....	.....	104,637 10	.....
Total unearned premiums.....	.....	.....	.....	\$194,982 23
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	.....	.....	.....	7,551 21
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	.....	.....	.....	6,583 64
State, county, and municipal taxes due or accrued.	.....	.....	.....	7,699 36
Return premiums.....	.....	.....	.....	288 88
Advance premiums (100 per cent.).....	.....	.....	.....	1,708 06
Total amount of all liabilities, except capital	.....	.....	.....	\$241,331 05
Capital actually paid up in cash.....	.....	\$500,000 00	.....	.....
Surplus over all liabilities.....	.....	79,836 87	.....	.....
Surplus as regards policy-holders.....	.....	.....	.....	\$579,836 87
Total liabilities.....	.....	.....	.....	\$821,167 92

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$21 88	.....
Steam boiler.....	727 67	\$104 71
Fly wheel.....	101 98	.....
Automobile property damage.....	1,199 45	98 60
Totals .....	\$2,050 98	\$203 31

**THE TRAVELERS' INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business April 1, 1864.

**SYLVESTER C. DUNHAM,** President.

**LOUIS F. BUTLER,** Secretary.

PRINCIPAL OFFICE, 700 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . . **WILLIAM L. MARBURY.**

General Agents in Maryland . . . . . **{ RICHARD H. LEVY,  
EDMUND R. ELLIOTT.**

**Capital.**

Amount of capital paid up in cash..	\$2,000,000 00
Amount of ledger assets (as per balance) - Decem-	
ber 31 of previous year.....	\$14,120,412 48

**Income.**

Net cash received for premiums:

Accident .....	\$3,542,238 61
Health .....	457,632 50
Liability .....	5,236,370 52
Workmen's collective.....	35,297 63

Total net premiums received.	\$9,271,539 26
------------------------------	----------------

Gross interest on collateral loans.	\$37,873 45
-------------------------------------	-------------

Gross interest on bonds and divi-	
dends on stocks, less \$4,697 59	
accrued interest on bonds acquired	
during 1909.....	555,168 68

Gross interest on deposits in trust	
companies and banks.....	20,263 91

Gross interest from all other sources	665 33
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Total gross interests.....	\$613,971 37
----------------------------	--------------

Profit and loss.....	26,651 45
----------------------	-----------

From agents' balances previously	
charged off.....	1,200 59

Gross profit on sale or maturity of	
ledger assets.....	73 50

Total income.....	\$613,971 37
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Sum of both amounts.....	\$24,033,848 65
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**Disbursements.**

Net amount paid policy-holders for

losses:

Accident .....	\$1,146,881 71
Health .....	148,010 54
Liability .....	1,955,376 22
Workmen's collective.....	12,213 12

----- \$3,262,481 59

Matured endowments and surrender values under ten-term accident policies .....

19,406 07

Investigation and adjustment of claims:

Accident .....	\$58,829 89
Health .....	7,118 47
Liability .....	931,570 34

----- \$997,518 70

Commissions or brokerage, less amount received on return premiums and re-insurance:

Accident .....	\$953,914 05
Health .....	107,331 82
Liability .....	1,024,298 19
Workmen's collective.....	3,202 16

----- \$2,088,746 22

Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....

316,778 14

Salaries, traveling and all other expenses of agents not paid by commissions.....

430,738 65

Salaries, traveling and all other expenses of payroll auditors.....

88,071 44

Medical examiners' fees and salaries.....

28,535 31

Inspections (other than medical and claim).....

148,067 87

Rents, including \$47,563 61 for company's occupancy of its own buildings.....

114,984 12

Taxes on capital stock.....

71,900 00

State taxes on premiums.....

127,300 06

Insurance Department licenses and fees.....

14,639 84

All other licenses, fees and taxes.....

5,619 83

Legal expenses.....

3,833 11

Advertising .....

36,069 79

Printing and stationery.....

56,195 56

Postage, telegraph, telephone and express.....

64,141 73

Furniture and fixtures.....

20,651 08

Stockholders for interest or dividends (amount declared during the year, \$650,000).....

400,000 00

Agents' balances charged off.....

781 63

Gross loss on sale or maturity of ledger assets...

4,599 56

Gross decrease, by adjustment, in book value of ledger assets.....

175,713 94

Heat, light and miscellaneous office expenses.....

24,231 57

**Disbursements—Continued.**

Newspapers, periodicals and books.....	3,570 42
Exchange .....	1,800 00
Miscellaneous expenses.....	7,330 26
Profit and loss.....	3,944 86
	<hr/>
Total disbursements.....	\$8,517,151 35
	<hr/>
Balance .....	\$15,516,697 30

**Assets.**

Loans secured by pledge of bonds, stocks or other collateral .....	\$558,476 53
Book value of bonds, \$9,521,620 00, and stocks, \$3,497,156 01 .....	13,018,776 01
Cash in company's office.....	\$6,000 00
Cash in company's branch offices...	60,616 06
Deposits in trust companies and banks not on interest.....	268,455 80
Deposits in trust companies and banks on interest.....	519,339 97
	<hr/>
	\$854,411 73

## Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$303,250 11	\$6,234 17
Health .....	47,235 39	1,958 24
Liability .....	591,076 61	83,309 34
Workmen's collective.	3,035 22	.....
	<hr/>	<hr/>
	\$944,597 33	\$91,501 75

Total premiums in course of collection .....	\$1,036,099 08
Bills receivable.....	22,036 21
Agents' balances.....	26,897 64
	<hr/>
Total ledger assets, as per balance.....	\$15,516,697 30

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$140,228 77
Interest accrued on collateral loans.....	8,541 43
Interest accrued on other assets.....	2,375 00
	<hr/>
Total interest accrued.....	\$151,145 20
Market value (not including interest) of bonds and stocks over book value.....	532,293 99
	<hr/>
Gross assets.....	16,200,136 49

**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$22,036 21
Agents' balances.....	26,897 64
Gross premiums in course of collection, written prior to October 1, 1909.....	91,501 75
Outstanding premiums estimated "not taken" and "returned" .....	143,899 60
<hr/>	<hr/>
Total .....	\$284,335 20
<hr/>	<hr/>
Total admitted assets.....	\$15,915.801 29

**Liabilities.**

Losses and claims:

	Reported, In process of adjustment.	Proofs not received.	Resisted.	Total.
Adjusted.				
Accident ...	\$10,765 71	\$35,287 50	\$172,867 96	\$70,180 00
Health ...	2,973 31	.....	30,399 91	.....
Workmen's collective... .....	.....	.....	18,405 54	.....
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Totals	<u>\$13,739 02</u>	<u>\$35,287 50</u>	<u>\$221,673 41</u>	<u>\$70,180 00</u>
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net unpaid claims (except liability claims)				\$340,879 93
Special reserve for unpaid liability losses.....				4,420,399 00
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unpaid claims and expenses of settle- ment .....				\$4,761,278 93
Gross premiums (less re-insurance) upon all un- expired risks running one year or less from date of policy, \$6,779,547 10; unearned premiums, 50 per cent.....			\$3,389,773 55	
Gross premiums (less re-insurance) upon all un- expired risks running more than one year from date of policy, \$321,673 74; premiums, pro rata, long term, \$166,091 76; 10 prem. acc.. \$389,795 00 .....			555,886 76	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unearned premiums.....				\$3,945,660 31
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....				202,905 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....				108,804 76
State, county and municipal taxes due or accrued.				188,409 00
Dividends due stockholders.....				250,000 00
Advance premiums (100 per cent.).....				17,686 54
Reserve, accident excess limit.....				16,786 81
Reserve, accident contingent fund.....				157,513 63

**Liabilities—Continued.**

Reserve, accident accumulations.....	123,094 22
Reserve, liability excess limit.....	41,912 54
	<hr/>
Total amount of all liabilities, except capital	\$9,813,151 74
Capital actually paid up in cash.....	\$2,000,000 00
Surplus over all liabilities.....	4,102,649 55
	<hr/>
Surplus as regards policy-holders.....	\$6,102,649 55
	<hr/>
Total Liabilities.....	\$15,915,801 29

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$20,256 55	\$2,799 25
Health .....	5,441 94	3,803 17
Liability .....	38,560 05	7,814 63
	<hr/>	<hr/>
Totals .....	\$64,258 54	\$14,417 05

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**UNITED STATES CASUALTY COMPANY  
OF NEW YORK.**

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Commenced Business May 3, 1895.

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EDSON S. LOTT, President.

D. G. LUCKETT, Secretary.

PRINCIPAL OFFICE, 141 BROADWAY, NEW YORK.

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Attorney to Receive Service of Process . . . . . A. KIRKLAND WEEKS.

General Agent in Maryland . . . . . A. KIRKLAND WEEKS.

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**Capital.**

Amount of capital paid up in cash....	\$500,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$2,253,051 69
Increase of paid-up capital during the year.....	100,000 00
	<hr/>
Total.....	\$2,353,051 69

**Income.**

Net cash received for premiums:	
Accident .....	\$602,919 72
Health .....	225,240 94
Liability .....	796,073 99
Steam boiler.....	38,172 55
Burglary and theft.....	62,182 95
Sprinkler .....	48,211 05
Workmen's collective.....	11,553 78
	<hr/>
Total net premiums received.	\$1,784,354 98
Gross interest on mortgage loans..	\$13,569 57
Gross interest on bonds and dividends on stocks, less \$2,807 62 accrued interest on bonds acquired during 1909.....	76,351 51
Gross interest on deposits in trust companies and banks.....	2,195 85
	<hr/>
Total gross interest.....	\$92,116 93
Premiums previously charged off...	10 89
Rent .....	368 76
From agents' balances previously charged off.....	151 91
Gross profit on sale or maturity of ledger assets.....	38,905 80
	<hr/>
Total income.....	\$1,915,909 27
Sum of both amounts.....	\$4,268,960 96

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$208,563 04
Health .....	75,844 39
Liability .....	251,654 39
Steam boiler.....	550 33
Burglary and theft.....	15,690 63
Sprinkler .....	13,487 12
Workmen's collective.....	3,917 91
	<hr/>
Total.....	\$569,707 81
Investigation and adjustment of claims:	
Accident .....	\$22,891 33
Health .....	7,047 82
Liability .....	74,996 37
Steam boiler.....	55 39
Burglary and theft.....	1,471 98
Sprinkler .....	2,160 51
Workmen's collective.....	465 68
	<hr/>
Total.....	\$109,089 08

**Disbursements—Continued.**

Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident .....	\$174,442 60
Health .....	62,520 73
Liability .....	206,926 95
Steam boiler.....	9,091 21
Burglary and theft.....	16,820 53
Sprinkler .....	11,965 85
Workmen's collective.....	2,577 06
Total.....	\$484,344 93
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees	105,476 34
Salaries, traveling and all other expenses of agents not paid by commissions.....	49,904 05
Inspections (other than medical and claim).....	21,591 51
Rents .....	20,671 27
Repairs and expenses (other than taxes) on real estate .....	75 55
Taxes on real estate.....	41 37
State taxes on premiums.....	22,412 90
Insurance Department licenses and fees.....	7,220 23
All other licenses, fees and taxes.....	2,258 95
Legal expenses.....	1,668 93
Advertising .....	3,978 45
Printing and stationery.....	27,899 00
Postage, telegraph, telephone and express.....	10,852 25
Furniture and fixtures.....	8,783 50
Stockholders for interest or dividends (amount declared during the year, \$155,000 00; stock, \$100,000 00; cash, \$55,000 00).....	152,432 50
Agents' balances charged off.....	1,385 19
Gross loss on sale or maturity of ledger assets.....	78,052 18
Gross decrease, by adjustment, in book value of ledger assets.....	~ 99 30
Extended free accident insurance.....	4,631 57
Miscellaneous .....	5,645 71
Profit and loss (premiums uncollectible).....	226 79
Fees of auditors.....	1,900 00
Total disbursements.....	\$1,690,349 36
Balance .....	\$2,578,611 60

**Assets.**

Book value of real estate.....	\$5,000 00
Mortgage loans on real estate.....	294,000 00
Book value of bonds, \$880,070 00; and stocks, \$1,173,885 60 .....	2,053,455 60

**Assets—Continued.**

Cash in company's office.....	\$18,252 .23
Deposits in trust companies and banks not on interest.....	27,265 .83
Deposits in trust companies and banks on interest.....	23,587 .19
	—————
	\$69,105 .25

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$46,618 21	.....
Health .....	21,735 10	.....
Liability .....	72,766 06	\$442 04
Steam boiler.....	3,250 15	75 00
Burglary and theft...	6,564 04	22 50
Sprinkler .....	3,990 10	.....
Workmen's collective..	1,710 73	.....
	—————	—————
	\$156,634 39	\$539 54

Total premiums in course of collection.	\$157,173 93
	—————
	\$2,578,734 78
Less agents' credit balances.....	123 18

Total ledger assets, as per balance..... \$2,578,611 66

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$4,474 89
Interest accrued on bonds.....	9,606 64
	—————
Total interest accrued.....	\$14,081 53
Market value (not including interest) of bonds and stocks over book value.....	14,141 40
	—————
Gross assets.....	\$2,606,834 53

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$539 54
Book value of ledger assets over market value—bonds and stocks.....	46,880 00
Reserve for re-insurance in companies not admitted in New York.....	12,867 77
	—————
Total .....	\$60,287 31
Total admitted assets.....	\$2,546,547 22

**Liabilities.**

Losses and claims:

	In process of adjustment.	Resisted.	Total.
Accident .....	\$44,915 00	\$19,185 00	\$64,100 00
Health .....	12,750 00	280 00	13,030 00
Burglary and theft.....	1,095 00	.....	1,095 00
Sprinkler .....	850 00	.....	850 00
Workmen's collective.....	725 00	.....	725 00
 Totals.....	 \$60,335 00	 \$19,465 00	
 Net unpaid claims (except liability claims) .....			79,800 00
Special reserve for unpaid liability losses.....			196,542 43
 Total unpaid claims and expenses of settle- ment .....			\$276,342 43
Gross premiums (less re-insurance) upon all unex- pired risks running one year or less from date of policy, \$1,282,932 61; unearned premiums, 50 per cent.....		\$650,719 40	
Gross premiums (less re-insurance) upon all unex- pired risks running more than one year from date of policy, \$178,391 36; unearned premiums, pro rata.....		98,052 59	
 Total unearned premiums.....			\$748,771 99
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....			43,857 63
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....			26,424 72
State, county and municipal taxes due or accrued.			30,000 00
Dividends due stockholders.....			12,627 50
Re-insurance .....			8,522 90
Additional special reserve for claims.....			100,000 00
 Total amount of all liabilities, except capital			\$1,246,547 22
Capital actually paid up in cash.....	\$500,000 00		
Surplus over all liabilities.....	800,000 00		
 Surplus as regards policy-holders.....			\$1,300,000 00
 Total liabilities.....			\$2,546,547 22

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$12,579 51	\$2,509 19
Health .....	4,877 51	1,409 89
Liability .....	5,569 05	1,592 55
Steam boiler.....	273 00	.....
Burglary and theft.....	44 59	.....
Totals.....	\$23,343 66	\$5,511 63

**UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY  
OF SAGINAW, MICH.**

Commenced Business January 29, 1901.

J. B. PITCHER, President.

J. M. PITCHER, Secretary.

PRINCIPAL OFFICE, 130 N. WASHINGTON AVENUE, SAGINAW, MICH.

Attorney to Receive Service of Process . . . . . RAYMOND K. TONGUE.  
General Agents in Maryland, . . . . . TONGUE & CRAIG.

**Capital.**

Amount of capital paid up in cash....	\$300,000 00
Amount of ledger assets (as per balance) Decem-	
ber 31 of previous year.....	\$707,443 82

**Income.**

Net cash received for premiums:	
Accident and health.....	\$1,007,697 72
Policy fees required or represented by applications.....	150,010 00
Gross interest on mortgage loans..	\$440 25
Gross Interest on bonds and divi- dends on stocks, less \$2,775 23	
accrued interest on bonds acquired during 1909.....	27,694 03
Gross interest on deposits in trust companies and banks.....	781 18
Total gross interests.....	\$28,915 46

**Income—Continued.**

Fees for changing policies.....	219 56
From agents' balances previously charged off.....	363 03
Gross profit on sale or maturity of ledger assets.....	385 00
Gross increase, by adjustment, in book value of ledger assets.....	7,972 30
<hr/>	
Total income.....	\$1,195,563 07
<hr/>	
Sum of both amounts.....	\$1,903,006 89

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident and health.....	\$404,574 03
Investigation and adjustment of claims:	
Accident and health.....	1,747 86
Policy fees retained by agents.....	150,010 00
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident and health.....	222,239 94
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees...	75,194 09
Salaries, traveling and all other expenses of agents not paid by commissions.....	61,760 62
Medical examiners' fees and salaries.....	3,658 58
Inspections (other than medical and claim).....	455 00
Rents .....	21,537 14
Repairs and expenses (other than taxes) on real estate, lease for home office.....	230 86
State taxes on premiums.....	17,825 28
Insurance Department licenses and fees.....	4,454 54
All other licenses, fees and taxes.....	722 79
Legal expenses.....	393 60
Advertising .....	9,284 30
Printing and stationery.....	10,986 83
Postage, telegraph, telephone and express.....	17,014 91
Furniture and fixtures.....	1,594 15
Stockholders for interest or dividends (amount declared during the year, \$36,000 00).....	36,000 00
Agents' balances charged off.....	717 89
Gross loss on sale or maturity of ledger assets....	9,350 00
Gross decrease, by adjustment, in book value of ledger assets.....	6,169 78
Premiums on fidelity bonds of agents, collectors and employees.....	2,594 85
Subscriptions to insurance periodicals, agencies and associations .....	884 67
Miscellaneous home office expenses.....	871 67
Home office supplies.....	903 03
<hr/>	
Total disbursements.....	\$1,060,676 41
<hr/>	
Balance .....	\$842,330 48

**Assets.**

Mortgage loans on real estate.....	\$7,000 00
Book value of bonds, \$716,879 94, and stocks, \$1,000 00 .....	717,879 94
Cash in company's office.....	\$533 76
Deposits in trust companies and banks not on interest.....	14,036 25
Deposits in trust companies and banks on interest.....	23,087 38
	<hr/>
Premiums in course of collection:	
On policies or renewals issued on or after Oct. 1, 1909.	
Accident and health.....	\$79,793 15
	<hr/>
Total premiums in course of collection .....	\$79,793 15
	<hr/>
Total ledger assets. as per balance .....	\$842,330 48

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$52 16
Interest due and accrued on bonds.....	12,774 61
Interest due and accrued on other assets.....	17 50
	<hr/>
Total interest due and accrued.....	\$12,844 27
Market value (not including interest) of bonds and stocks over book value.....	6,305 88
	<hr/>
Total admitted assets.....	\$861,480 63

**Liabilities.**

Losses and claims:	Reported. In process of proofs not received.	Adjusted.	adjustment.	Resisted.
Accident and health .....	\$5,900 00	\$999 23	\$52,100 00	\$3,428 46
	<hr/>			
Total unpaid claims and expenses of settle- ment .....				\$62,427 69
Gross premiums (less re-insurance) upon all un- expired risks running one year or less from date of policy, \$189,474 56; unearned premiums, 50 per cent.....				94,737 28
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....				27,180 59

**Liabilities—Continued.**

Salaries, rents, expenses, bills, accounts, fees, etc.,		
due or accrued.....	4,000	00
State, county and municipal taxes due or accrued.	18,663	16
Re-insurance .....	118	23
Advance premiums (100 per cent.).....	13,161	27
		\$220,288 22
Total amount of all liabilities, except capital.		
Capital actually paid up in cash.....	\$300,000	00
Surplus over all liabilities.....	341,192	41
		\$641,192 41
Surplus as regards policy-holders.....		
Total liabilities.....		\$861,480 63

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$21,397 39	\$8,708 96

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## Casualty, Fidelity and Surety Companies OF FOREIGN COUNTRIES.

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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UNITED STATES BRANCH OF THE  
**THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.**  
OF LONDON, ENGLAND.

---

Commenced Business April, 1881.

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SAMUEL APPLETON, United States Manager.

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PRINCIPAL OFFICE IN THE UNITED STATES, 33 BROAD ST., BOSTON, MASS.

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Attorney to Receive Service of Process . . . . . JASPER M. LAWFORD.  
General Agents in Maryland . . . . . LAWFORD & MCKIM.

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**Capital.**

Amount of ledger assets (as per balance) December 31 of previous year.....	\$4,055,093 58
----------------------------------------------------------------------------	----------------

**Income.**

Net cash received for premiums:

Accident .....	\$262,436 53
Health .....	64,924 63
Liability .....	3,395,035 92
Fidelity .....	104,580 76
Steam boiler.....	9,997 25
Burglary and theft.....	90,974 10
Automobile property damage.....	173,026 67
Workmen's collective.....	32,957 95

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Total net premiums received.	\$4,133,933 81
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Gross interest on bonds and dividends on stocks, less \$3,247 14	
accrued interest on bonds acquired during 1909.....	\$156,221 09
Gross interest on deposits in trust companies and banks.....	1,981 54
Gross interest from all other sources.	62 04

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Total gross interest.....	\$158,264 67
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**Income—Continued.**

From agents' balances previously charged off.....	348 05
Gross increase, by adjustment, in book value of ledger assets.....	21,102 50
Total income.....	\$4,313,649 03
Sum of both amounts.....	\$8,368,742 61

**Disbursements.**

Net amount paid policy-holders for losses:

Accident .....	\$99,359 11
Health .....	17,871 16
Liability .....	1,002,312 48
Fidelity .....	22,659 03
Burglary and theft.....	20,249 40
Automobile property damage.....	42,074 43
Workmen's collective.....	12,110 85
Total.....	\$1,216,636 46

Investigation and adjustment of claims:

Accident .....	\$3,788 31
Health .....	170 05
Liability .....	261,004 93
Fidelity .....	1,277 97
Burglary and theft.....	403 14
Automobile property damage.....	4,218 32
Workmen's collective.....	353 03
Total.....	\$271,215 75

Commissions or brokerage, less amount received on return premiums and re-insurance:

Accident .....	\$82,842 35
Health .....	13,636 27
Liability .....	764,637 78
Fidelity .....	22,144 93
Steam boiler.....	2,380 07
Burglary and theft.....	22,805 47
Automobile property damage.....	32,418 14
Workmen's collective.....	6,912 54

Total.....	\$947,777 55
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees	83,299 16
Salaries, traveling and all other expenses of agents not paid by commissions.....	33,165 29
Inspections (other than medical and claim).....	40,468 53
Rents .....	26,441 95
State taxes on premiums.....	56,236 46

**Disbursements—Continued.**

Insurance Département licenses and fees.....	6,711 39
All other licenses, fees and taxes.....	2,360 82
Legal expenses.....	2,977 80
Advertising .....	6,686 30
Printing and stationery.....	29,075 81
Postage, telegraph, telephone and express.....	24,316 19
Furniture and fixtures.....	3,468 95
Remitted home office.....	560,167 46
Agents' balances charged off.....	1,942 77
Gross decrease, by adjustment, in book value of ledger assets.....	30,325 00
Investment expense.....	409 25
 Total disbursements.....	 <hr/>
	\$3,343,682 89
Balance .....	<hr/> \$5,025,059 72

**Assets.**

Book value of bonds.....	\$4,341,435 00
Cash in company's office.....	\$2,195 63
Deposits in trust companies and banks not on interest.....	1,104 37
Deposits in trust companies and banks on interest.....	262 59
Deposited with Kidder Peabody & Co. on interest.....	35,657 81
 Premiums in course of collection:	 <hr/>
On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$37,221 14      \$1,449 76
Health .....	12,860 45      21 00
Liability .....	518,371 28      17,128 71
Fidelity .....	9,599 69      66 37
Steam boiler.....	1,288 80      .....
Burglary and theft...	13,479 65      52 84
Automobile property damage .....	29,642 61      .....
Workmen's collective..	3,222 02      .....
 Total premiums in course of collection.	 <hr/> \$625,685 64      \$18,718 68
Total ledger assets, as per balance.....	<hr/> \$644,404 32
	<hr/> \$5,025,059 72

**Assets—Continued.****NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$57,079 31
Gross assets.....	\$5,082,139 03

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$18,718 68
Total admitted assets.....	\$5,063,420 35

**Liabilities.****Losses and claims:**

	In process of adjustment.	Resisted.	Total.
Accident .....	\$15,450 00	\$12,490 00	\$27,940 00
Health .....	3,195 00	.....	3,195 00
Fidelity .....	18,885 00	24,000 00	42,885 00
Burglary and theft.....	3,265 00	195 00	3,460 00
Automobile property damage.....	22,940 00	.....	22,940 00
Workmen's collective.....	3,880 00	.....	3,880 00
Totals.....	\$67,615 00	\$36,685 00	

Net unpaid claims (except liability claims) .....	104,300 00
Special reserve for unpaid liability losses.....	1,105,451 52

Total unpaid claims and expenses of settlement .....	\$1,209,751 52
------------------------------------------------------	----------------

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,900,680 78; unearned premiums, 50 per cent.....	\$1,450,340 39
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Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$417,280 36; unearned premiums, pro rata.....	228,336 17
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Total unearned premiums.....	\$1,678,676 56
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	188,010 28
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	40,000 00
State, county and municipal taxes due or accrued.	35,000 00

Total amount of all liabilities, except capital Surplus as regards policy-holders.....	\$3,151,438 36 1,911,981 99
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Total liabilities.....	\$5,063,420 35
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**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$6,887 46	\$3,865 20
Health .....	2,042 07	242 50
Liability .....	25,597 10	7,155 70
Fidelity .....	1,056 88	.....
Burglary and theft.....	1,181 43	25 66
Automobile property damage.....	1,194 11	53 10
Totals.....	\$37,959 05	\$11,842 16

UNITED STATES BRANCH OF THE

**FRANKFORT MARINE, ACCIDENT AND PLATE GLASS  
INSURANCE COMPANY OF FRANKFORT-  
ON-THE-MAIN, GERMANY.**

Commenced Business in the United States August, 1896.

C. H. FRANKLIN, United States Manager.

PRINCIPAL OFFICE IN THE UNITED STATES, 100 WILLIAM ST., NEW YORK.

Attorney to Receive Service of Process . . . . . R. GORDON WILLIAMS.  
General Agent in Maryland . . . . . J. BEATSON JONES.

**Capital.**

Amount of ledger assets (as per balance) December 31 of previous year..... \$1,344,717 58

**Income.**

Net cash received for premiums:  
Accident and health..... \$93,277 39  
Liability ..... 982,860 40  
Burglary and theft..... 25,348 91  
Workmen's collective..... 89,373 38

Total net premiums received \$1,190,860 08

**Income—Continued.**

Policy fees required or represented by applications.....	4,213 03
Gross interest on bonds and dividends on stocks, less \$1,843 78 accrued interest on bonds acquired during 1909.....	46,393 13
Gross interest on deposits in trust companies and banks.....	1,474 90
	<hr/>
Total gross interests.....	\$47,868 03
	<hr/>
Total income.....	\$1,242,941 14
	<hr/>
Sum of both amounts.....	\$2,587,658 72

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident and health.....	\$30,524 90
Liability .....	465,890 27
Burglary and theft.....	12,194 07
Workmen's collective.....	41,934 38
	<hr/>
Total .....	\$550,543 62
Investigation and adjustment of claims:	
Accident and health.....	\$4,635 79
Liability .....	80,724 44
Burglary and theft.....	1,297 02
Workmen's collective.....	1,621 17
	<hr/>
Total .....	\$88,278 42
Policy fees retained by agents.....	4,213 03
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident and health.....	\$29,761 14
Liability .....	214,377 42
Burglary and theft.....	6,622 85
Workmen's collective.....	14,706 29
	<hr/>
Total .....	\$265,467 70
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....	43,478 43
Salaries, traveling and all other expenses of agents not paid by commissions.....	34,964 76
Inspections (other than medical and claim).....	12,931 58
Rents .....	7,350 18
State taxes on premiums.....	14,988 86
Insurance Department licenses and fees.....	4,585 87
All other licenses, fees and taxes.....	1,079 88

**Disbursements—Continued.**

Legal expenses.....	1,513 20
Advertising .....	4,705 84
Printing and stationery.....	10,077 57
Postage, telegraph, telephone and express.....	5,922 06
Furniture and fixtures.....	168 80
Gross loss on sale or maturity of ledger assets.....	7,991 47
Gross decrease, by adjustment, in book value of ledger assets.....	856 51
Remittances to home office.....	21,043 20
Miscellaneous expenses.....	5,706 84
 Total disbursements.....	 <hr/> \$1,085,867 78
 Balance .....	 <hr/> \$1,501,790 94

**Assets.**

Book value of bonds.....	\$1,270,911 82
Cash in company's office.....	\$850 00
Deposits in trust companies and banks not on interest.....	2,037 41
Deposits in trust companies and banks on interest.....	33,127 58
 Premiums in course of collection :	 <hr/>
On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident and health..	\$8,408 56
Liability .....	157,545 56
Burglary and theft...	3,860 80
Workmen's collective.	17,265 93
 \$187,080 85	 \$4,241 77
 Total premiums in course of collection	 \$191,322 62
Cash in hands of trustees.....	3,741 51
 Total ledger assets, as per balance.....	 \$1,501,790 94

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$13,798 75
Interest accrued on other assets.....	103 10
 Total interest accrued.....	 <hr/> \$13,901 85
 Gross assets.....	 <hr/> \$1,515,692 79

**Assets—Continued.**

## DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection, written prior to October 1, 1909.....	\$4,241 77
Book value of ledger assets over market value—bonds .....	31,761 82
Total .....	<hr/> \$36,003 59
Total admitted assets.....	\$1,479,689 20

**Liabilities.**

## Losses and claims:

	In process of adjustment.	Resisted.	Total.
Accident and health.....	\$9,270 00	\$3,100 00	\$12,370 00
Burglary and theft.....	5,150 00	2,500 00	7,650 00
Marine .....	.....	3,000 00	3,000 00
Workmen's collective.....	15,227 17	.....	15,227 17
Totals .....	.....	.....	\$38,247 17
Deduct re-insurance.....	.....	.....	2,965 00
Net unpaid claims (except liability claims).....	\$29,647 17	\$8,600 00	\$35,282 17
Special reserve for unpaid liability losses.....	.....	.....	311,600 36
Total unpaid claims and expenses of settlement .....	.....	.....	\$346,882 53
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$737,957 63; unearned premiums, 50 per cent.....	.....	.....	\$368,978 81
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$50,061 16; unearned premiums, pro rata.....	.....	29,900 18	.....
Total unearned premiums.....	.....	.....	\$398,878 99
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	.....	.....	48,933 91
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	.....	.....	7,500 00
State, county and municipal taxes due or accrued.	.....	.....	5,800 00
Advance premiums (100 per cent.).....	.....	.....	841 75
Voluntary contingent reserve.....	.....	.....	170,000 00
Total amount of all liabilities, except capital Surplus as regards policy-holders.....	.....	.....	\$978,837 18 500,852 02
Total liabilities.....	.....	.....	\$1,479,689 20

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident and health.....	\$312 09	\$19 15
Liability .....	2,988 00	5,994 74
Burglary and theft.....	24 88	.....
Totals .....	\$3,324 97	\$6,013 89

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UNITED STATES BRANCH OF THE

**GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND.**

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Commenced Business February 23, 1891.

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FRANKLIN J. MOORE, United States Manager.

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PRINCIPAL OFFICE IN THE UNITED STATES, 400 WALNUT ST., PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . WILLIAM C. LOWNDES, JR.  
General Agent in Maryland . . . WILLIAM C. LOWNDES, JR.

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**Capital.**

Amount of ledger assets (as per balance) December 31 of previous year..... \$1,670,869 45

**Income.**

Net cash received for premiums:  
Accident ..... \$1,104,450 87  
Health ..... 366,848 02  
Liability ..... 1,115,562 20  
Burglary and theft..... 176,161 83  
Automobile property damage..... 312,836 69

Total net premiums received. \$3,075,859 61

**Income—Continued.**

Policy fees required or represented by applications.....	74,363 00
Gross interest on bonds and dividends on stocks, less \$2,795 73 accrued interest on bonds acquired during 1909.....	\$44,339 83
Gross interest on deposits in trust companies and banks.....	1,419 13
Gross interest from all other sources.	22 34
Gross rents from company's property, including \$16,499 76 for company's occupancy of its own buildings .....	16,499 76
 Total gross interests and rents	\$62,281 06
Salvage on return premiums.....	733 36
Sale United Gas Imp. Co. warrants to subscribe to new stock.....	370 00
From agents' balances previously charged off.....	1,103 36
Gross profit on sale or maturity of ledger assets.....	160 00
Gross increase, by adjustment, in book value of ledger assets.....	1,062 49
 Total income.....	\$3,214,829 52
 Sum of both amounts.....	\$4,885,698 97

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$410,885 36
Health .....	136,961 78
Liability .....	318,765 40
Burglary and theft.....	63,097 95
Automobile property damage.....	95,847 28
 Total.....	\$1,025,557 77
Investigation and adjustment of claims:	
Accident .....	\$4,765 98
Health .....	1,588 66
Burglary and theft.....	3,599 27
Automobile property damage.....	10,730 41
 Total.....	\$20,684 32
Policy fees retained by agents.....	74,363 00

**Disbursements—Continued.**

Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident .....	\$326,545 95
Health .....	108,478 89
Liability .....	233,805 14
Burglary and theft.....	48,237 78
Automobile property damage.....	84,270 70
Total.....	\$801,338 46
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees	195,975 33
Medical examiners' fees and salaries.....	16,975 61
Inspections (other than medical and claim).....	11,738 31
Rents, including \$16,499 76 for company's occupancy of its own buildings.....	36,365 17
Repairs and expenses (other than taxes) on real estate .....	4,110 38
Taxes on real estate.....	1,930 50
State taxes on premiums.....	38,170 13
Insurance Department licenses and fees.....	8,447 65
All other licenses, fees and taxes.....	1,269 52
Legal expenses.....	5,802 87
Advertising .....	1,604 03
Printing and stationery.....	28,889 56
Postage, telegraph, telephone and express.....	24,136 09
Furniture and fixtures.....	6,992 66
Gross loss on sale or maturity of ledger assets.....	350 00
Gross decrease, by adjustment, in book value of ledger assets.....	370 00
Remitted home office.....	120,420 57
Traveling expenses.....	19,774 48
Agents' conventions.....	3,321 51
Miscellaneous expenses.....	29,557 22
Total disbursements.....	\$2,478,145 14
Balance .....	\$2,407,553 83

**Assets.**

Book value of real estate.....	\$213,160 58
Book value of bonds, \$1,410,079 20; and stocks, \$136,185 35 .....	1,546,264 55
Cash in company's office.....	\$507 36
Deposits in trust companies and banks not on interest.....	371 90
Deposits in trust companies and banks on interest.....	194,767 49
	\$195,646 75

**Assets—Continued.**

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$38,086 50	\$4,623 22
Health .....	12,695 50	1,541 07
Liability .....	251,740 36	11,487 90
Burglary and theft..	33,838 41	6,869 79
Automobile property damage .....	79,131 05	6,722 08
	<hr/>	<hr/>
	\$415,491 82	\$31,244 06

Total premiums in course of collection.	\$446,735 88
Accounts receivable.....	5,746 07

Total ledger assets, as per balance..... \$2,407,553 83

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$17,004 94
Interest accrued on other assets.....	2,194 42
	<hr/>
Total interest accrued.....	\$19,199 36

Gross assets..... \$2,426,753 19

**DEDUCT ASSETS NOT ADMITTED.**

Gross premiums in course of collection, written prior to October 1, 1909.....	\$31,244 06
Book value of ledger assets over market value— real estate, \$33,160 58; bonds and stocks, \$69,189 55 .....	102,350 13
Accounts receivable.....	5,746 07
	<hr/>
Total .....	\$139,340 26
	<hr/>
Total admitted assets.....	\$2,287,412 93

**Liabilities.**

Losses and claims:

	Adjusted.	In process of adjustment.	Reported, proofs not received.	Resisted.	Total.
Accident ....	\$4,563 91	\$62,660 72	\$4,724 10	\$14,634 53	\$86,583 26
Health ....	1,208 57	18,555 15	705 90	2,713 45	18,183 07
Burglary and theft.....	30 10	5,624 39	2,894 00	2,294 00	10,842 49
Automobile property damage ...	5,000 00	34,000 00	.....	10,239 05	49,239 05
Totals....	\$10,802 58	\$115,840 26	\$8,324 00	\$29,881 03	\$164,847 87
Deduct re-insurance.....				5,722 49	
Net unpaid claims (except liability claims).....					\$159,125 38
Special reserve for unpaid liability losses.....					269,291 22
Total unpaid claims and expenses of settlement .....					\$428,416 60
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,858,834 83; unearned premiums, 50 per cent.....				\$929,427 42	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$83,190 70; unearned premiums, pro rata.....			45,346 36		
Total unearned premiums.....					\$974,773 78
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....					137,112 30
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....					10,000 00
State, county and municipal taxes due or accrued.					50,276 75
Advance premiums (100 per cent.).....					18,460 95
Voluntary reserve for contingent liability.....					50,000 00
Total amount of all liabilities, except capital Surplus as regards policy-holders.....					\$1,669,040 38 618,372 55
Total liabilities.....					\$2,287,412 93

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$31,890 17	\$10,538 24
Health .....	10,630 05	3,512 75
Liability .....	11,264 84	1,149 20
Burglary and theft.....	477 54	111 00
Automobile property damage.....	7,401 30	2,569 86
Totals.....	\$61,663 90	\$17,881 05

UNITED STATES BRANCH OF THE  
**LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED,  
 OF LONDON, ENGLAND.**

Commenced Business in the United States 1892.

F. W. LAWSON, General Manager.

PRINCIPAL OFFICE IN THE UNITED STATES, 206 LA SALLE ST., CHICAGO, ILL.

Attorney to Receive Service of Process . . . . . JOSHUA G. HARVEY, JR.  
 General Agent in Maryland . . . . . JOSHUA G. HARVEY, JR.

**Capital.**

Amount of ledger assets (as per balance) December 31 of previous year..... \$2,228,514 53

**Income.**

Net cash received for premiums:	
Accident .....	\$74,436 34
Health .....	5,949 80
Liability .....	2,068,399 81
Steam boiler.....	22,130 10

**Income—Continued.**

Burglary and theft.....	60,663 63
Credit .....	176,715 43
Automobile property damage.....	13,534 30
Workmen's collective.....	115,589 90
	—————
Total net premiums received.	\$2,537,419 31
Gross interest on bonds and dividends on stocks.....	\$78,748 59
Gross interest on deposits in trust companies and banks.....	1,879 50
	—————
Total gross interests.....	\$80,628 09
From agents' balances previously charged off.....	4,021 43
	—————
Total income.....	\$2,622,068 83
Sum of both amounts.....	—————
	\$4,850,583 36

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$16,988 70
Health .....	1,194 20
Liability .....	683,942 63
Steam boiler.....	22,360 00
Burglary and theft.....	11,707 57
Credit .....	78,737 77
Automobile property damage.....	2,258 86
Workmen's collective.....	48,113 02
	—————
Total.....	\$865,302 75
Investigation and adjustment of claims:	
Accident .....	—\$214 86
Health .....	20 00
Liability .....	239,028 87
Burglary and theft.....	455 97
Credit .....	1,287 41
Automobile property damage.....	353 83
	—————
Total.....	\$240,931 22
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident .....	\$22,356 06
Health .....	1,612 36
Liability .....	452,560 36
Steam boiler.....	3,848 41
Burglary and theft.....	15,255 18

**Disbursements—Continued.**

Credit .....	58,709	53
Automobile property damage.....	3,045	24
Workmen's collective.....	25,252	10
 Total.....	 \$582,639	 24
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees	106,387	33
Salaries, traveling and all other expenses of agents not paid by commissions.....	47,753	98
Inspections (other than medical and claim).....	24,657	15
Rents .....	11,518	58
State taxes on premiums.....	25,757	56
Insurance Department licenses and fees.....	4,067	14
All other licenses, fees and taxes.....	1,843	40
Legal expenses.....	3,392	86
Advertising .....	4,371	82
Printing and stationery.....	18,467	89
Postage, telegraph, telephone and express.....	6,625	23
Furniture and fixtures.....	3,127	10
Remitted home office.....	105,603	26
Gross loss on sale or maturity of ledger assets..	10,404	64
Office and general expenses.....	8,773	85
Statistics .....	1,622	41
Law library.....	422	40
National bureau.....	300	00
Exchange .....	648	30
Income tax.....	203	95
Credit expense.....	46	00
Traveling .....	2,702	41
 Total disbursements.....	 \$2,077,570	 47
 Balance .....	 \$2,773,012	 89

**Assets.**

Book value of bonds.....	\$2,097,557	74		
Cash in company's office.....	\$1,283	69		
Deposits in trust companies and banks not on interest.....	214,500	00		
		 \$215,783 69		
Premiums in course of collection :				
	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.		
Accident .....	\$10,448	80	\$667	21
Health .....	1,494	13	66	45
Liability .....	362,799	34	27,214	83
Steam boiler.....	4,616	80	1,393	33
Burglary and theft...	13,232	88	48	00

**Assets—Continued.**

Automobile property			
damage .....	2,371 26	70 75	
Workmen's collective..	11,506 74	. 538 80	
	<hr/>	<hr/>	
	\$406,469 95	\$29,999 37	
Total premiums in course of collection.			\$436,469 32
Cash in hands of agents.....		13,600 00	
Agents' balances.....		9,602 12	
	<hr/>	<hr/>	
Total ledger assets, as per balance.....			\$2,773,012 89
NON-LEDGER ASSETS.			
Interest accrued on bonds.....			\$26,672 06
	<hr/>	<hr/>	
Gross assets.....			\$2,799,684 95
DEDUCT ASSETS NOT ADMITTED.			
Gross premiums in course of collection, written prior to October 1, 1909.....		\$29,999 37	
Book value of ledger assets over market value—bonds .....	108,138 44		
Agents' balances.....	9,602 14		
	<hr/>	<hr/>	
Total .....			\$147,739 95
	<hr/>	<hr/>	
Total admitted assets.....			\$2,651,945 00

**Liabilities.**

Losses and claims:	Reported, proofs not received.	Resisted.	Total.
Accident .....	\$10,285 00	\$26,100 00	\$36,385 00
Health .....	40 00	.....	40 00
Burglary and theft.....	990 00	.....	990 00
Credit (on policies expiring prior to October, 1909).....	2,000 00	25,000 00	27,000 00
Workmen's collective.....	14,613 00	.....	14,613 00
	<hr/>	<hr/>	
Totals .....	\$27,928 00	\$51,100 00	
	<hr/>	<hr/>	
Net unpaid claims (except liability claims)			\$79,028 00
Special reserve for unpaid liability losses.....			772,903 30
Special reserve for credit losses on policies expiring in October, November and December, 1909, being 50 per cent. of \$36,861 50 gross premiums received on said policies less \$1,926 27 paid during said months on losses under said policies...			16,504 48
	<hr/>	<hr/>	
Total unpaid claims and expenses of settlement .....			\$868,435 78

**Liabilities—Continued.**

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,415,051 99 ; unearned premiums, 50 per cent.....	\$709,199 25
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$234,845 55 ; unearned premiums, pro rata.....	137,531 59
 Total unearned premiums.....	\$846,730 84
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....	113,495 16
Salaries, rents, expenses, bills, accounts, fees, etc.. due or accrued.....	7,617 23
State, county and municipal taxes due or accrued.	30,000 00
Re-insurance .....	103 98
Additional reserve, credit department.....	57,253 74
Contingent reserve.....	100,000 00
 Total amount of all liabilities, except capital	\$2,023,636 73
Surplus as regards policy-holders.....	628,808 27
 Total liabilities.....	\$2,651,945 00

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$1,028 54	\$156 56
Health .....	365 46	160 70
Liability .....	16,831 15	3,794 46
Steam boiler.....	818 80	.....
Burglary and theft.....	361 75	.....
Credit .....	3,787 50	.....
Automobile property damage.....	132 80	27 10
 Totals .....	\$22,826 00	\$4,138 82

UNITED STATES BRANCH OF THE  
**OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.,  
OF LONDON, ENGLAND.**

Commenced Business in the United States August 23, 1895.

OSCAR ISING, General Manager for the United States.

PRINCIPAL OFFICE IN THE UNITED STATES, 59 JOHN STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . WILLIAM W. BALDWIN.  
General Agents in Maryland . . . . . WEST & WEST.

**Capital.**

Amount of ledger assets (as per balance) December 31 of previous year.....	\$3,488,764 38
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**Income.**

Net cash received for premiums:	
Accident .....	\$312,422 33
Health .....	68,708 60
Liability .....	1,672,310 04
Fidelity .....	4,860 42
Plate glass.....	29,926 39
Steam boiler.....	63,344 31
Burglary and theft.....	199,406 72
Credit .....	506,632 20
Automobile property damage.....	64,690 08
Workmen's collective.....	55,760 95
Total net premiums received.	\$2,978,062 04

**776 Ocean Acc't and Guarantee Corp., Ltd., of London, Eng.**

**Income—Continued.**

Gross interest on mortgage loans...	\$6,741 37
Gross interest on bonds and dividends on stocks.....	122,649 41
Gross interest on deposits in trust companies and banks.....	1,791 81
Gross interest from all other sources.	959 45
	<hr/>
Total gross interests.....	\$132,142 04
Gross profit on sale or maturity of ledger assets.....	17,658 60
	<hr/>
Total income.....	\$3,127,862 68
	<hr/>
Sum of both amounts.....	\$6,616,627 06

**Disbursements.**

Net amount paid policy-holders for losses:	
Accident .....	\$85,094 55
Health .....	19,585 05
Liability .....	613,116 62
Plate glass.....	3,483 42
Steam boiler.....	2,577 61
Burglary and theft.....	32,559 39
Credit .....	565,822 81
Automobile property damage.....	17,897 62
Workmen's collective.....	20,241 75
	<hr/>
Total .....	\$1,360,378 82
Investigation and adjustment of claims:	
Accident .....	\$14,664 13
Health .....	3,410 67
Liability .....	174,243 51
Plate glass.....	1,403 30
Steam boiler.....	2,565 93
Burglary and theft.....	10,036 05
Credit .....	21,374 77
Automobile property damage.....	3,651 23
Workmen's collective.....	2,495 77
	<hr/>
Total .....	\$233,845 36
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident .....	\$96,519 82
Health .....	19,041 45
Liability .....	337,364 96
Fidelity .....	957 87
Plate glass.....	8,675 72
Steam boiler.....	15,357 80

**Disbursements—Continued.**

Burglary and theft.....	51,610 13	
Credit .....	105,353 18	
Automobile property damage.....	12,510 54	
Workmen's collective.....	11,163 08	
 Total .....	 \$658,554 55	
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees .....	146,783 69	
Salaries, traveling and all other expenses of agents not paid by commissions.....	40,109 92	
Inspections (other than medical and claim).....	41,786 95	
Rents .....	19,228 86	
State taxes on premiums.....	44,907 88	
Insurance Department licenses and fees.....	5,065 38	
All other licenses, fees and taxes.....	5,165 08	
Legal expenses.....	1,058 32	
Advertising .....	8,423 34	
Printing and stationery.....	17,680 93	
Postage, telegraph, telephone and express.....	7,466 51	
Furniture and fixtures.....	16,795 88	
Agents' balances charged off.....	8,888 14	
Gross loss on sale or maturity of ledger assets....	690 00	
Surety bonds, \$31 50; publication subscriptions, \$242 35; auditors' fees, \$2,000 00.....	2,273 85	
Discount and exchange.....	745 57	
General expenses.....	27,300 29	
Interest on investments and dividends to home office .....	19,466 66	
 Total disbursements.....	 \$2,666,615 98	
 Balance .....	 \$3,950,011 08	

**Assets.**

Mortgage loans on real estate.....	\$150,000 00	
Book value of bonds.....	3,355,664 64	
Deposits in trust companies and banks not on interest.....	\$16,911 51	
Deposits in trust companies and banks on interest.....	74,300 40	
		\$91,211 91
Premiums in course of collection :		
	On policies or renewals issued on or after Oct. 1, 1909.	On policies or renewals issued prior to Oct. 1, 1909.
Accident .....	\$34,889 63	\$5,476 01
Health .....	8,465 62	1,297 28
Liability .....	208,114 92	25,272 64
Fidelity .....	901 20	.....
Plate glass.....	5,973 99	29 77

**Assets—Continued.**

Steam boiler.....	10,902 88	.....
Burglary and theft...	24,296 32	1,548 73
Automobile property damage .....	11,480 19	2,421 21
Workmen's collective.	809 77	67 25
	<hr/>	<hr/>
	\$305,834 52	\$36,112 89

Total premiums in course of collection		\$341,947 41
Bills receivable.....		4,537 12
Premium notes.....		6,650 00
	<hr/>	<hr/>

Total ledger assets, as per balance..... \$3,950,011 08

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$1,500 00	
Interest due and accrued on bonds.....	39,464 95	
	<hr/>	<hr/>
Total interest due and accrued.....		\$40,964 95
Gross assets.....		\$3,990,976 03

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$4,537 12	
Gross premiums in course of collection, written prior to October 1, 1909.....	36,112 89	
Book value of ledger assets over market value....	95,755 64	
	<hr/>	<hr/>
Total .....		\$136,405 65
Total admitted assets.....		\$3,854,570 38

**Liabilities.****Losses and claims :**

	Reported, Contingent agreements.	In process of adjustment	Proofs not received.	Resisted.	Total.
Accident ... .....	\$42,204 00	.....	.....	\$10,100 00	\$52,304 00
Health .... .....	5,825 00	.....	.....	.....	5,825 00
Plate glass.. .....	695 00	.....	.....	.....	695 00
Steam boiler. .... .....	2,150 00	.....	.....	3,100 00	5,250 00
Burglary and theft .... .....	11,066 00	.....	.....	700 00	11,766 00
Credit (on policies ex- piring prior to October, 1909 ....	\$14,520 00	1,750 00	1,750 00	.....	18,020 00

**Liabilities—Continued.**

Automobile property damage .. . . . .	4,930 00	.....	550 00	5,480 00
Workmen's collective.. . . . .	7,272 00	.....	.....	7,272 00
Totals	\$14,520 00	\$75,892 00	\$1,750 00	\$14,450 00
Deduct re-insurance.....				6,540 00
Net unpaid claims (except liability claims). . . . .				\$100,072 00
Special reserve for unpaid liability losses.....				638,972 46
Special reserve for credit losses on policies expiring in October, November and December, 1909, being 50 per cent. of \$189,198 73 gross premiums received on said policies less \$34,736 81 paid during said months on losses under said policies .. . . . .				59,862 56
Special reserves for losses on credit policies.....				101,634 85
Additional for credit losses expiring December 31, 1909 .. . . . .				50,000 00
Total unpaid claims and expenses of settlement .. . . . .				\$950,541 87
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,039,391 34; unearned premiums, 50 per cent.....			\$1,003,027 98	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$409,756 42; unearned premiums, pro rata.....			225,581 88	
Total unearned premiums.....				\$1,228,600 86
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1909.....				79,820 01
Salaries, rents, expenses, bills, accounts, fees, etc. due or accrued.....				2,000 00
State, county and municipal taxes due or accrued				43,000 00
Re-insurance .. . . . .				30,545 00
Additional voluntary reserve for contingencies...				250,000 00
Total amount of all liabilities, except capital Surplus as regards policy-holders.....				\$2,584,516 74 1,270,053 64
Total liabilities.....				\$3,854,570 38

**Business in Maryland in 1909.**

	Premiums received.	Losses paid.
Accident .....	\$2,576 61	\$1,432 76
Health .....	793 27	535 53
Liability .....	12,939 91	9,415 44
Fidelity .....	66 44	.....
Plate glass.....	80 28	.....
Steam boiler.....	322 25	.....
Burglary and theft.....	1,818 31	117 94
Credit .....	9,818 18	14,056 26
Automobile property damage.....	3,335 16	2,632 87
 Totals .....	 \$31,750 41	 \$28,190 80

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# **Life Insurance Companies of Maryland.**

**(LEGAL RESERVE COMPANIES.)**

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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BALTIMORE LIFE INSURANCE COMPANY  
OF MARYLAND.

Commenced Business March 27, 1882.

FRANK S. STROBRIDGE, President.

WILLIAM O. MACGILL, Secretary.

PRINCIPAL OFFICE, 221 N. LIBERTY STREET, BALTIMORE, MD.

Capital.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,396,925 53
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Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$60 97 for first year's reinsurance .....	\$126,685 30
Dividends applied to purchase paid-up additions and annuities	\$43 76
Surrender values applied to purchase paid-up insurance and annuities .....	1,151 21
Total new premiums.....	\$127,880 27
Renewal premiums without deduction for commissions or other expenses, less \$382 43 for reinsurance on renewals.....	\$560,542 28
Dividends applied to pay renewal premiums .....	8,124 28
Total renewal premiums...	\$568,666 56
Total premium income....	\$696,546 83
Ground rents.....	\$855 30
Gross interest on mortgage loans.	5,697 50
Gross interest on bonds, and dividends on stock, less \$1,220 91 accrued interest on bonds acquired during 1909.....	55,436 92
Gross interest on premium notes, policy loans or liens.....	1,204 79

**Income—Continued.**

Gross interest on deposits in trust companies and banks.....	1,115 56
Gross interest on other debts due the company.....	11 51
Gross rent from company's property, including \$480 00 for company's occupancy of its own buildings.....	480 00
Total gross interest and rents .....	\$64,801 58
Sale of stationery.....	433 35
Incidental items, corrections, endorsements, etc.....	817 82
From agents' balances previously charged off.....	2,785 57
Gross profit on sale or maturity of ledger assets.....	1,040 86
Total income.....	\$766,426 01
Sum of both amounts....	\$2,163,351 54

**Disbursements.**

For death claims, \$151,641 72: additions, \$3,267 58 .....	\$154,909 30
For matured endowments.....	275 00
Net amount paid for losses and matured endowments .....	\$155,184 30
Surrender values paid in cash, or applied in liquidation of loans or notes.....	3,660 34
Surrender values applied to purchase paid-up insurance and annuities.....	1,151 21
Dividends applied to pay renewal premiums.....	8,124 28
Sick benefits paid policy-holders.....	80,216 80
Dividends applied to purchase paid-up additions and annuities.....	43 76
Total paid policy-holders.....	\$248,380 69
Expense of investigation and settlement of policy claims, including \$20 00 for legal expenses Commissions to agents (less commission on re-insurance) first year's premiums, \$47,614 22; renewal premiums, \$86,792 45.....	31 00
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	134,406 67
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	77,985 64
Medical examiners' fees and inspection of risks.	9,624 27
	17,593 45

**Disbursements—Continued.**

Salaries and all other compensation of officers, directors, trustees and home office employees..	51,412 59
Rent .....	1,500 00
Advertising, \$1,168 09; printing and stationery, \$2,688 82; postage, telegraph, telephone and express, \$4,505 12.....	8,362 03
Legal expenses not included in foregoing items..	125 00
Furniture, fixtures and safes.....	252 87
Repairs and expenses (other than taxes) on real estate .....	11 80
Taxes on real estate.....	169 70
State taxes on premiums.....	7,421 95
Insurance Department licenses and fees.....	1,117 00
All other licenses, fees and taxes.....	912 26
Ground rent on real estate.....	144 00
Gross loss on sale or maturity of ledger assets..	503 36
 Total disbursements.....	 <u>\$559,954 28</u>
 Balance .....	 <u>\$1,603,397 26</u>

**Assets.**

Book value of real estate.....	\$4,000 00
Ground rents.....	42,732 54
Mortgage loans on real estate.....	152,825 00
Loans made to policy-holders on this company's policies assigned as collateral.....	24,179 62
Book value of bonds, \$1,320,297 08; and stocks, \$1,000 00 .....	1,321,297 08
Cash in company's office.....	\$6,040 30
Deposits in trust companies and banks not on interest.....	10,242 88
Deposits in trust companies and banks on interest.....	42,079 84
 Total ledger assets, as per balance.....	 <u>\$58,363 02</u>
	 <u>\$1,603,397 26</u>

**NON-LEDGER ASSETS.**

Interest due and accrued on mort- gages .....	\$1,755 60
Interest due and accrued on bonds	7,866 55
Interest accrued on ground rents.	601 64
Interest due on premium notes, policy loans or Hens.....	168 51
Interest accrued on other assets.	44 00
 Total interest due and ac- crued .....	 <u>\$10,436 30</u>

**Assets—Continued.**

	New business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1909 (less re-insurance premiums).....	\$2,234 44	\$5,191 61
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) ..	7,414 97	21,012 37
Total.....	<u>\$9,649 41</u>	<u>\$26,203 98</u>
Deduct loading.....	2,412 35	6,550 99
	<u><u>\$7,237 06</u></u>	<u><u>\$19,652 99</u></u>
Net amount of uncollected and deferred premiums.....		\$26,890 05
Gross assets.....		<u>\$1,640,723 61</u>

**DEDUCT ASSETS NOT ADMITTED.**

Book value of ledger assets over market value— bonds .....	<u><u>\$32,152 91</u></u>
Total admitted assets.....	<u><u>\$1,608,570 70</u></u>

**Liabilities.**

Net present value of all outstanding policies in force on the 31st day of December, 1909, as computed by the Maryland Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on industrial policies issued prior to January 1, 1903.....	\$565,770 35
American experience table at 3½ per cent. on industrial policies issued subsequent to January 1, 1903.....	318,755 74
American experience table at 3 per cent. on all ordinary policies.....	\$353,988 10
Same for reversionary additions.....	88 64
	<u><u>\$354,076 74</u></u>
Total.....	<u><u>\$1,238,602 83</u></u>
Deduct net value of risks of this company re-insured in other solvent companies.....	<u><u>855 46</u></u>
Net reserve.....	<u><u>\$1,237,747 37</u></u>

**Liabilities—Continued.**

Claims for death losses in process of adjustment or adjusted and not due.....	\$169 25
Claims for death losses which have been reported and no proofs received.....	1,292 48
Claims for matured endowments due and unpaid.	175 00
Total policy claims.....	\$1,636 73
Premiums paid in advance, including surrender values so applied.	3,682 90
Unearned interest and rent paid in advance.....	26 05
Medical examiners' fees.....	2,784 89
State, county and municipal taxes due or accrued.....	7,709 72
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.	2,179 02
Dividends declared on or apportioned to annual dividend poli- cies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise....	3,902 96
Dividends declared on or apportioned to deferred dividend poli- cies payable to policy-holders during 1910.....	60 43
Amounts set apart, apportioned, provisionally ascertained, calcu- lated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	5,397 05
Accrued ground rent on real estate.....	12 00
Unassigned funds (surplus).....	343,431 58
Total.....	\$1,608,570 70

**Exhibit of Policies.**

Including paid-for business only.

**ORDINARY.**

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	1,311	\$932,517 62		
Endowment .....	1,095	654,530 50		
Term and other.....	1,227	1,158,000 00		
Additions by divi- dends .....	.....	99 62		
			3,633	\$2,745,147 74
New policies issued:				
Whole life.....	431	\$315,250 00		
Endowment .....	271	152,500 00		
Term and other.....	385	321,500 00		
			1,087	\$789,250 00
Old policies revived:				
Whole life.....	41	\$21,687 00		
Endowment .....	36	24,500 00		
Term and other.....	13	15,313 00		
Additions by divi- dends .....	.....	76 60		
			100	\$61,576 60

**Exhibit of Policies—Continued.**

Old policies increased:				
Whole life.....	12	\$489 00		
Endowment .....	6	588 00		
Term and other.....	9	1,687 00		
	27		\$2,764 00	
Total .....		4,837	\$3,598,738 34	
Policies terminated during the year.....		739	438,205 07	
Policies in force De- cember 31, 1909...		4,098	\$3,160,533 27	
Policies re-insured....		7	12,000 00	

**Business in Maryland in 1909.****ORDINARY.**

	Number.	Amount.
Policies in force December 31 of previous year.....	759	\$481,463 61
Policies issued during the year.....	256	151,127 39
	1,015	\$632,591 00
Total .....	168	90,100 00
Deduct ceased to be in force during the year.....		
Policies in force in Maryland, December 31, 1909..	847	\$542,491 00
Losses and claims incurred during the year.....	21	4,507 00
Losses and claims settled during the year.....	20	4,007 00
Losses and claims unpaid December 31, 1909.....	1	500 00
Premiums received.....		23,146 83

**Exhibit of Policies.**

Including paid-for business only.

**INDUSTRIAL.**In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	75,235	\$6,893,942 93		
Endowment .....	36,918	3,257,942 50		
Term and other.....	4,372	433,028 50		
	116,525	\$10,584,913 93		
New policies issued:				
Whole life.....	20,590	\$2,569,301 00		
Endowment .....	36,613	3,022,380 00		
	47,203	\$5,591,681 00		
Old policies revived:				
Whole life.....	893	\$135,243 87		
Endowment. ....	641	74,096 00		
Term and other.....	42	4,136 00		
	1,576	\$213,475 87		

**Exhibit of Policies—Continued.**

Old policies increased:

Whole life.....	3	152 00	3	152 00
Total .....			165,307	\$16,399,222 80
Policies terminated during the year....			43,720	4,918,039 50
Policies in force De- cember 31, 1909...			121,587	\$11,472,183 30

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	57,112	\$4,221,927 47
Policies issued during the year.....	22,391	2,608,412 50
Total .....	79,503	\$6,830,339 97
Deduct ceased to be in force during the year.....	20,634	2,251,710 50
Policies in force in Maryland, December 31, 1909..	58,869	\$4,578,629 47
Losses and claims unpaid December 31 of previous year .....	7	383 30
Losses and claims incurred during the year.....	1,053	115,893 89
Total .....	1,060	\$116,277 19
Losses and claims settled during the year.....	1,055	116,073 19
Losses and claims unpaid December 31, 1909.....	5	204 00
Premiums received.....	.....	\$276,658 87

**Bonds and Stocks Owned by the Company.**

**BONDS.**

Description.	Rate.	Maturity.	Book Value.	Par Value.	Mkt. Value.
A. A. Co., Md., school.....	5 %	1918		\$2,000	\$2,100 00
A. A. Co., Md., school.....	5 %	1923		2,000	2,140 00
A. A. Co., Md., school.....	5 %	1928		2,000	2,180 00
A. A. Co., Md., school.....	5 %	1933		2,000	2,200 00
A. A. Co., Md., school.....	5 %	1938		2,000	2,220 00
Cecil Co., Md., perm. imp. pub. hwy.....	5 %	1918	5,355 00	5,000	5,300 00
Prince Geo. Co., Md., sch.	5 %	1918	1,051 55	1,000	1,050 00
Prince Geo. Co., Md., sch.	5 %	1922		3,254 59	3,000
Prince Geo. Co., Md., sch.	5 %	1922		3,254 59	3,210 00
Prince Geo. Co., Md., sch.	5 %	1923	1,605 78	1,500	1,605 00
Alleg'y. Co., Pa., road's 10.4	%	1938	4,000 00	4,000	4,000 00
N. Y. Co., N. Y., extended...3.30%	%	1918	4,253 33	4,000	3,770 00
Sacramento Co., Cal., C. H. 4 1/2%	%	1936	5,190 50	5,000	5,150 00

**Bonds and Stocks Owned by the Company—Continued.****BONDS—Continued.**

Description.	Rate.	Maturity.	Book Value.	Par Value.	Mkt. Value.
Balto. City exchange.....	3 1/2 %	1930	224 00	200	198 00
Balto. City public imp.....	3 1/2 %	1940	570 00	500	495 00
Balto. City .....	3 1/2 %	1945	11,383 34	10,000	9,900 00
Balto. City sewerage.....	3 1/2 %	1980	97,650 00	105,000	97,650 00
Chestertown, Md., wa. wks.5 %	1924	1,068 43	1,000	1,065 00	
Chestertown, Md., wa. wks.5 %	1925	1,071 30	1,000	1,067 50	
Chestertown, Md., wa. wks.5 %	1926	1,074 10	1,000	1,070 00	
Chestertown, Md., wa. wks.5 %	1927	1,076 70	1,000	1,075 00	
Chestertown, Md., wa. wks.5 %	1928	1,079 30	1,000	1,075 00	
Crisfield, Md.....	5 %	1919	3,165 00	3,000	3,135 00
Crisfield, Md.....	5 %	1919	1,047 50	1,000	1,045 00
Crisfield, Md.....	5 %	1919	1,042 50	1,000	1,045 00
Frederick. Md., refunding..4 %	1918	10,125 44	10,000	10,000 00	
Havre de Grace, Md.....5 %	1934	4,348 33	4,000	4,160 00	
Hyattsville, Md., sewer....5 %	1934	5,670 83	5,000	5,350 00	
Laurel, Md., city.....4 %	1931	2,080 00	2,000	1,950 00	
Salisbury, Md., street imp..4 1/2 %	1933	2,060 00	2,000	2,060 00	
Salisbury, Md., street imp..4 1/2 %	1934	2,060 00	2,000	2,050 00	
Salisbury, Md., street imp..4 1/2 %	1935	1,030 00	1,000	1,025 00	
Pocomoke, Md., sewer....5 %	1928	1,005 42	1,000	1,085 00	
Alameda, Cal., mun. imp..4 1/2 %	1916	5,079 50	5,000	5,075 00	
Asbury Park, N. J., school.4 1/2 %	1937	5,128 75	5,000	5,200 00	
Asheville, N. C., sewer.....5 %	1911	3,180 00	3,000	3,000 00	
Atlanta, Ga., redemption..4 1/2 %	1922	5,200 00	5,000	5,200 00	
Atlantic City, N. J., water..4 1/2 %	1941	5,128 13	5,000	5,250 00	
Bayonne, N. J., water....4 1/2 %	1923	5,350 00	5,000	5,150 00	
Burlington, Iowa, funding..5 %	1921	1,032 42	1,000	1,075 00	
Burlington, Iowa, funding..5 %	1925	3,111 06	3,000	3,240 00	
Charlotte, N. C., funding..5 %	1938	5,287 50	5,000	5,400 00	
Columbus, Ga., city bond..4 1/2 %	1938	5,254 50	5,000	5,300 00	
Connellsburg, Pa., funding..4 1/2 %	1933	5,191 50	5,000	5,350 00	
Dallas, Tex., wa. su. & sew.5 %	1920	7,770 00	7,000	7,350 00	
Duluth, Minn., wa. & light.4 %	1928	20,600 00	20,000	19,200 00	
Fort Worth, Tex., ref'n'dg.4 %	1941	3,000 00	3,000	2,910 00	
Gal., Tex., 40-yr. lht. debt..5 %	1934	5,000 00	5,000	5,000 00	
Griffin, Ga., light & water..5 %	1928	3,319 08	3,000	3,270 00	
Griffin, Ga., sewer.....5 %	1928	2,212 72	2,000	2,180 00	
Houston, Tex., compromise.6 %	1918	5,331 67	5,000	5,550 00	
Ithaca, N. Y., water.....4 1/2 %	1928	5,056 00	5,000	5,075 00	
J'ks'nv'e, Fla., imp.(D.1906).5 %	1936	5,738 19	5,000	5,600 00	
Jacksonville, Fla., wa. & imp.5 %	1924	5,650 00	5,000	5,400 00	
Jersey City, N. J., wa. scrip.5 %	1913	9,810 00	9,000	9,180 00	
Jersey City, N. J., city hall.5 %	1921	5,182 65	5,000	5,300 00	
Knoxville, Tenn.—K.S.R.R..5 %	1910	5,250 00	5,000	5,000 00	
Lincoln, Neb., light. plant..4 1/2 %	1923	5,242 50	5,000	5,000 00	
Los Angeles, Cal., wa. wks.4 1/2 %	1922	5,106 00	5,000	5,125 00	
Los Angeles, Cal., wa. wks.4 1/2 %	1921	5,100 50	5,000	5,125 00	
Milwaukee, Wis., city.....4 %	1915	3,924 88	4,000	4,000 00	
Mobile, Ala., wa. wks. & sew.4 1/2 %	1939	4,101 00	4,000	4,000 00	

## Bonds and Stocks Owned by the Company—Continued.

## BONDS—Continued.

Description.	Rate.	Maturity.	Book Value.	Par Value.	Mkt. Value.
Montgomery, Ala., pav. & imp. 5%	%	1927	2,060 00	2,000	2,080 00
Nashville, Tenn., trunk sew. 4½%	%	1923	5,000 00	5,000	5,150 00
New Castle, Pa., sewer.....4½%	%	1927	2,045 40	2,000	2,060 00
Newport News, Va., city....4½%	%	1928	4,522 50	4,500	4,545 00
N. Y. City, N. Y., water....4½%	%	1957	5,249 38	5,000	5,450 00
Oakland, Cal., sewer.....4½%	%	1919	5,112 50	5,000	5,150 00
Ogden, Utah., water bonds..4½%	%	1929	5,236 50	5,000	5,250 00
Omaha, Neb., funding.....4 %	%	1918	26,000 00	25,000	24,750 00
Orange, N. J., sewer.....5 %	%	1914	2,230 00	2,000	2,070 00
Orange, N. J., water.....4½%	%	1938	5,262 50	5,000	5,250 00
P'k'sb'g., W. Va., pav. & sew. 5 %	%	1910	10,400 00	10,000	10,000 00
Perth Amboy, N. J., sewer..4½%	%	1918	5,100 00	5,000	5,125 00
Plainfield, N. J., police sta..4½%	%	1925	517 95	500	520 00
Plainfield, N. J., police sta..4¾%	%	1926	1,555 96	1,500	1,560 00
Plainfield, N. J., police sta..4½%	%	1927	1,558 04	1,500	1,567 50
Plainfield, N. J., police sta..4½%	%	1928	1,560 00	1,500	1,567 50
Roanoke, Va., refunding....4½%	%	1936	5,075 00	5,000	5,150 00
San Francisco, Cal., F. P. 5 %	%	1942	5,671 00	5,000	5,650 00
Savannah, Ga., funding....4½%	%	1959	5,421 25	5,000	5,400 00
Seattle, Wash., W. W. & S. 5 %	%	1910	3,180 00	3,000	3,000 00
Seattle, Wash., funding....5 %	%	1913	2,120 00	2,000	2,040 00
Superior, Wis., refunding..4 %	%	1924	4,000 00	4,000	4,000 00
Tacoma, Wash., wa. & light.5 %	%	1913	10,720 42	10,000	10,200 00
W. Indianapolis, Ind., fund'g.6 %	%	1916	7,380 00	6,000	6,600 00
Ala. Midland R. R. 1st M. 5 %	%	....	3,305 00	3,000	3,240 00
Atchison R. R., gen. mtge..4 %	%	....	9,900 00	10,000	9,975 00
Atlantic Coast Line R.R., mg.4 %	%	1952	20,166 70	22,000	20,900 00
B. & O. R. R., prior lien mg.3½%	%	1925	4,725 00	5,000	4,637 50
B.&O.R.R.,S.W.Div. 1st mg.3½%	%	1925	17,650 00	20,000	18,000 00
Boston and Maine R. R....4½%	%	1929	10,550 00	10,000	10,500 00
Buffalo & Susque. R. R. 1st 4½%	%	1953	5,166 25	5,000	4,200 00
Carolina Cen. R. R. 1st mg.4 %	%	1949	11,895 00	13,000	12,025 00
Cen. of Ga. R. R.G. & N. D. 4 %	%	1924	6,740 21	7,000	6,580 00
Cen.of Ga.R.R.,M.G. & A. D.5 %	%	1946	9,172 65	8,000	8,560 00
Cen. of Ga. R. R., Mobile D. 5 %	%	1946	2,319 72	2,000	2,200 00
Char. & W. Car. R. R. 1st.5 %	%	1946	11,111 67	10,000	10,750 00
Ches. & Ohio R. R. gen. mg.4½%	%	1992	20,468 75	20,000	20,550 00
Chic.,R. I. & Pac. R. R. 1st.4 %	%	1988	5,271 94	5,000	4,925 00
Clev. Term. & Valley R. R. .4 %	%	1995	9,900 00	10,000	9,450 00
Col. & South. R. R. 1st mg.4 %	%	1929	4,539 17	5,000	4,850 00
Col. Spcs. & Cr. Ck. Dis. R.R.5 %	%	1930	5,242 36	5,000	5,250 00
Colu. & Green. R. R. 1st mg.6 %	%	1916	20,715 00	18,000	19,260 00
Den. & Rio G. R. R. 1st mg.4 %	%	1936	9,825 00	10,000	9,550 00
E. Tenn.,Va. & Ga. reorgan.5 %	%	1938	5,769 44	5,000	5,300 00
Elmira, Cor. & N. R. R. 1st.5 %	%	1914	5,403 06	5,000	5,150 00
Fla. Southern R. R. 1st....4 %	%	1945	4,987 50	5,000	4,650 00
Ga. R. R. & Bnk. Co. bonds.4 %	%	1947	4,750 00	5,000	4,750 00
Ga. & Ala. R. R. con. 1st mg.5 %	%	1945	28,485 00	27,000	28,215 00
Ga. Pacific R. R., gold.....6 %	%	1922	1,256 66	1,000	1,130 00

**Bonds and Stocks Owned by the Company—Continued.****BONDS—Continued.**

Description.	Rate.	Maturity.	Book Value.	Par Value.	Mkt. Value.
Ga., Car. & North. Ry. 1st..5	%	1929	11,280 00	10,000	10,500 00
Ga. So. & Fla. R. R. 1st...5	%	1945	28,705 00	25,000	27,000 00
Louis. & N. R. R., unifcial.4	%	1940	9,950 00	10,000	9,987 50
Mo. & Bir. R. R., prior lien.5	%	1945	18,761 08	16,400	18,532 00
Mobile & Birm. 1st mtg....4	%	1945	4,859 70	5,000	4,050 00
Norfolk & Western R. R....4	%	1946	4,793 75	5,000	4,650 00
Pa. R. R. Co., convertible..3½%	%	1915	4,800 00	5,000	4,775 00
P., B. & W. R. R.,C. L. bds.4	%	1924	4,981 25	5,000	4,950 00
Pied. & Cum. R. R. 1st mg.5	%	1911	5,149 31	5,000	5,000 00
Ral. & Aug. Div. L. 1st mg.6	%	1926	3,776 00	3,000	3,495 00
Rich. & Dan. R. R. 1st mg..6	%	1915	9,290 00	8,000	8,600 00
Rich. & Dan. R. R. debent..5	%	1927	23,261 74	21,000	22,260 00
Sf.L.,I.M.& S.R.& G.D.1st mg.4	%	1933	9,000 00	10,000	8,700 00
Sea'b. & Roan. R. R. 1st mg.5	%	1926	11,040 21	10,000	10,800 00
Sil. S., Ocala & Gulf 1st mg.4	%	1918	9,852 22	10,000	9,700 00
S. B. R. R. 1st mtge.....5	%	1941	11,294 16	10,000	10,450 00
So. Indiana R. R. 1st mg..4	%	1951	4,745 00	5,000	3,716 67
South. R. R. 1st cons. mtg.5	%	1994	39,793 75	35,000	38,850 00
Tex. & Pac. R. R., La. Div.5	%	1931	16,544 30	15,000	15,600 00
Tol.,St.L.& W.R.R.prior lien.3½%	%	1925	22,920 00	26,000	23,140 00
Va. Midland R. R. 3d series.6	%	1916	2,304 33	2,000	2,160 00
Va. Midland R.R. 5th series.5	%	1926	4,373 33	4,000	4,310 00
Va. Midland R. R. gen. mtg.5	%	1936	18,408 27	16,000	17,280 00
Wab. Pitts. Ter. R.R. 1st mg.4	%	1954	3,580 89	4,000	1,960 00
West. N. C. R. R. 1st cons..6	%	1914	26,500 00	23,000	24,380 00
W. Pac. Rwy. gold 1st mtg.5	%	1933	9,775 00	10,000	9,775 00
W. Va. C. & P. R. R. 1st mg.6	%	1911	22,023 75	20,000	20,200 00
Wheel. & L. E. 1st con. mg.4	%	1949	2,660 00	3,000	2,580 00
Buffalo & Susque. R. R., eq.5	%	1916	5,000 00	5,000	5,000 00
Central of Ga. R. R., eq....4½%	%	1916	4,922 00	5,000	4,937 50
Chic., R. I. & Pac. R. R., eq.4½%	%	1913	4,816 25	5,000	4,962 50
Chic., R. I. & Pac. R. R., eq.4½%	%	1915	4,962 50	5,000	4,937 50
Cin., Ham. & Day. R. R., eq.4½%	%	1913	4,982 62	5,000	4,925 00
Del. & Hudson Co. R. R., eq.4½%	%	1922	14,280 00	15,000	15,300 00
Den. & Rio Grand R. R., eq.5	%	1914	13,311 92	14,000	14,070 00
Erie Rwy. equipm't, "s. b.".5	%	1917	4,826 00	5,000	5,025 00
Ga. South. & Fla. R. R., eq.4½%	%	1913	4,974 88	5,000	4,950 00
Missouri Pacific R. R., eq..5	%	1911	4,912 50	5,000	5,000 00
Missouri Pacific, eq., "s. l.".5	%	1913	5,047 50	5,000	5,025 00
N. Y. Central Lines, eq....5	%	1916	5,015 63	5,000	5,187 50
N. Y. Central Lines, eq....5	%	1918	{ 5,018 75	{ 3,000	{ 3,153 75
N. Y. Central Lines, eq....5	%	1919	{ 5,018 75	{ 2,000	{ 2,090 00
St. L. & San Fran. R. R., eq.5	%	1910	5,070 83	5,000	5,000 00
Seab. Air Line R. R.,eq. s. h.5	%	1915	4,968 50	5,000	5,000 00
Texas & Pacific R. R., eq..5	%	1916	4,810 41	5,000	5,037 50
Texas & Pacific R. R., eq..5	%	1915	5,012 50	5,000	5,031 25
Chic. & G. W. R. R., debent.4	%	....	6,031 67	7,000	4,830 00
United Rys. & E. Co., Balto.4	%	1949	34,380 00	38,000	33,060 00
At. Con. St. Ry. Co. 1st mg.5	%	1931	5,262 50	5,000	5,250 00

**Bonds and Stocks Owned by the Company—Continued.**

**BONDS—Continued.**

Description.	Rate.	Maturity.	Book Value.	Par Value.	Mkt. Value.
Chicago Railways Co.....	5 %	1927	10,100 00	10,000	10,150 00
Chicago City Railway.....	5 %	1927	10,387 50	10,000	10,275 00
Grand Rapids St. Ry. Co.	5 %	1916	4,120 00	4,000	4,000 00
Mil. E. Ry. & L. ref. & ext.	4½ %	1931	14,375 00	15,000	14,400 00
Minor St. Ry. Co. & St.					
Paul Cy. Rwy. con mtge.	5 %	1928	10,643 75	10,000	10,650 00
Omaha & C. B. Ry. 1st cons.	5 %	1928	9,950 00	10,000	10,000 00
St. P. Cy. Ry. cable cons.	5 %	1937	8,307 36	8,000	8,620 00
Consolidated Gas Co., Balto.	6 %	1910	26,583 50	25,000	25,062 50
Consolidated Gas Co., Balto.	5 %	1939	12,450 20	11,000	12,100 00
Milwaukee Gas Lt. 1st mg.	4 %	1927	9,187 50	10,000	9,200 00
W. U. Tel. Co. fund. & R. E.	4½ %	1950	5,087 50	5,000	4,850 00
Totals .....			\$1,320,297 08	\$1,285,100	\$1,288,144 17

**STOCKS.**

Shares.	Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
1000	Mercantile Savings Bank of Baltimore at \$1 00.....	\$1,000 00	\$1,000 00	100	\$1,000 00

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

**Gain in Surplus, Loss in Surplus.**

Loading on actual premiums of the year (averaging 45 per cent. of the gross premiums)...	\$315,168 66
Insurance expenses incurred during the year.....	309,041 48
Gain from loading.....	\$6,127 18
Loading for sick benefits.....	68,172 71
Interest earned during the year..	\$66,112 84
Investment expenses incurred during the year.....	3,309 86
Net income from investments.....	\$62,802 98
Interest required to maintain reserve .....	41,460 12
Gain from interest.....	\$21,342 86

**Condensed Gain and Loss Exhibit—Continued.**

Expected mortality on net amount at risk.....	\$132,903 79
Actual mortality on net amount at risk.....	135,410 57
Loss from mortality.....	\$2,506 78
Total gain during the year from surrendered and lapsed policies.	\$28,455 48
Decrease in surplus on dividend account .....	\$11,908 20

**INVESTMENT EXHIBIT.**

Gain from sale of investments..	\$1,040 86
Loss on investments owned.....	\$1,073 44
Sick benefits paid.....	80,216 80
Stationery, incidentals, agents' old debits.....	4,036 74
Total gains and losses in surplus during the year.	\$129,175 83
Increase in surplus.....	33,470 61
Totals .....	\$129,175 83
	\$129,175 83

**EUREKA LIFE INSURANCE COMPANY  
OF BALTIMORE, MD.**

Commenced Business February 4, 1882.

W. S. GILLESPIE, President.

R. W. GRIFFIN, Secretary.

PRINCIPAL OFFICE, 9 EAST FRANKLIN STREET, BALTIMORE, MD.

**Capital.**

Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$201,922 51
---------------------------------------------------------------------------------	--------------

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses.	\$45,107 24
Renewal premiums without de- duction for commissions or other expenses.....	159,925 71
Total premium income...	\$205,032 95

Income—Continued.

Gross interest on mortgage loans	\$612 18
Gross interest on bonds and dividends on stocks.....	5,180 00
Gross interest on premium notes, policy loans or liens.....	36 01
Gross interest on deposits in trust companies and banks.....	11 70
Gross rent from company's property, including \$1,800 for company's occupancy of its own buildings .....	1,800 00
 Total gross interest and rents .....	 <hr/>
Agents' cash bonds.....	\$7,639 89
Sale of stationery.....	353 00
Paid in on advances and deficiencies .....	179 17
 Total income.....	 <hr/>
Sum of both amounts....	\$214,328 56
	<hr/>
	\$416,251 07

Disbursements.

For death claims.....	\$27,758 31
Sick benefits.....	48 695 91
 Net amount paid for losses and matured endowments	 <hr/>
Premium notes and liens voided by lapse.....	\$76,454 22
Surrender values paid in cash, or applied in liquidation of loans or notes.....	88 20
 Total paid policy-holders.....	 <hr/>
Agents' cash bonds returned.....	716 24
Commissions to agents (less commission on re-insurance) first year's premiums, \$972 87; annuities (original), \$216 98.....	\$77,258 66
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	190 70
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	1,189 85
Branch office expenses, including salaries of managers and clerks not included in above items....	97,085 79
Medical examiners' fees.....	720 18
Salaries and all other compensation of officers, directors, trustees and home office employees....	7,013 75
Rent, including \$1,800 for company's occupancy of its own buildings.....	8,769 03
 Total disbursements.....	 <hr/>
	11,916 45
	3,395 93

**Disbursements—Continued.**

Printing and stationery, \$3,332 89; postage, telegraph, telephone and express, \$861 29.....	4.194 18
Legal expenses not included in foregoing items...	287 45
Furniture, fixtures and safes.....	808 65
Taxes on real estate.....	228 74
State taxes on premiums.....	675 72
Insurance Department licenses and fees.....	620 50
Advances and deficiencies.....	1,291 45
Horse hire, \$63 50; lights, \$95 11; fuel, \$171 46	330 07
Incidentals .....	47 73
 Total disbursements.....	 <hr/>
Balance .....	\$216,024 83
	<hr/>
	\$200,226 24

**Assets.**

Book value of real estate.....	\$24,786 87
Mortgage loans on real estate.....	17,800 00
Book value of bonds, \$40,380 89; and stocks, \$101,838 92 .....	142,220 81
Cash in company's office.....	\$3,647 68
Deposits in trust companies and banks not on interest.....	11,419 78
Deposits in trust companies and banks on interest.....	351 10
 Total ledger assets, as per balance.....	 <hr/>
	\$15,418 56
	<hr/>
	\$200,226 24

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$494 16
Interest accrued on bonds.....	382 70
 Total interest due and accrued.....	 <hr/>
Market value of real estate over book value.....	\$876 86
New business.	5,053 13
Gross deferred premiums on policies in force De- cember 31, 1909 (less re-insurance premiums).	\$789 31
Deduct loading.....	131 55
 Net amount of uncollected and deferred premiums .....	 <hr/>
Stationery and printed matter.....	\$657 76
Furniture, fixtures and safes.....	1,000 00
 Gross assets.....	 <hr/>
	3,000 00
	<hr/>
	\$210,813 99

**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, \$1,000 00;	
furniture, fixtures and safes, \$3,000 00.....	\$4,000 00
Book value of ledger assets over market value—	
bonds and stocks.....	2,217 26
<hr/>	
Total .....	\$6,217 26
<hr/>	
Total admitted assets.....	\$204,596 73

**Liabilities.**

American experience table at 3½ per cent. on all policies .....	\$84,896 64
Claims for death losses and other policy claims resisted by the company.....	130 00
Premiums paid in advance, including surrender values so applied.....	555 73
Salaries, rents, office expenses, bills and accounts, due or accrued.....	1,210 42
Unassigned funds (surplus).....	\$117,803 94
<hr/>	
Total.....	\$204,596 73

**Exhibit of Policies.**

Including paid-for business only.

INDUSTRIAL.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	21,700	\$1,331,576 50		
Endowment .....	10,573	887,506 00		
Term and other.....	1,214	90,779 00		
	<hr/>	<hr/>	33,487	\$2,299,861 50
New policies issued:				
Whole life.....	20,184	\$2,048,161 50		
Endowment .....	13,399	986,992 00		
Term and other.....	4,243	216,900 00		
	<hr/>	<hr/>	37,826	\$3,252,053 50
Old policies revived:				
Whole life.....	694	\$44,138 00		
Endowment .....	420	33,447 50		
Term and other.....	40	731 50		
	<hr/>	<hr/>	1,154	\$76,317 00

**Exhibit of Policies—Continued.**

Old policies increased:			
Whole life.....	\$14,696 50		
Endowment .....	23,115 00		
Term and other.....	21,837 50		
			\$59,649 00
Total .....	72,467		\$5,687,881 00
Policies terminated during the year...	32,767		2,686,171 50
Policies in force De- cember 31, 1909...	39,700		\$3,001,709 50

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year.....	26,982	\$1,847,043 50
Policies issued during the year.....	24,454	1,831,699 50
Total .....	51,436	\$3,678,743 00
Deduct ceased to be in force during the year.....	21,183	1,567,828 50
Policies in force in Maryland, December 31, 1909 .....	30,253	\$2,090,914 50
Losses and claims incurred during the year.....	10,475	64,709 63
Losses and claims settled during the year.....	10,475	64,709 63
Premiums received.....		169,835 89

**Bonds and Stocks Owned by the Company.****STOCKS.**

Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
Maryland State stock.....	\$28,621 67	\$29,000 00	100	\$29,000 00
Baltimore City, 1928, 1930, 1940, 1954, 1980.....	73,217 25	71,000 00	100	71,000 00
Totals .....	\$101,838 92	\$100,000 00	....	\$100,000 00

**BONDS.**

Description.	Book Value.	Par Value.	Mkt. Value.
Hyattsville, Md.....	\$5,008 89	\$5,000 00	\$5,225 55
Jacksonville, Fla.....	5,637 50	5,000 00	5,637 50
St. Michaels, Md.....	5,000 00	5,000 00	5,000 00
Crisfield, Md.....	5,244 38	5,000 00	5,244 38
United Electric Railway.....	4,512 50	5,000 00	4,312 50
Maryland Electric Railway.....	4,750 00	5,000 00	4,875 00
Baltimore and Annapolis Electric Rwy...	4,920 83	5,000 00	4,600 83
Chestertown, Md.....	5,307 79	5,000 00	5,307 79
Totals .....	\$40,381 89	\$40,000 00	\$40,003 55

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 52 per cent. of the gross premiums)..	\$166,824 45	
Insurance expenses incurred dur- ing the year.....	138,447 55	
Loss from loading.....		\$31,623 10
Interest earned during the year.	\$8,167 39	
Interest required to maintain re- serve .....	2,971 38	
Gain from interest.....		\$5,196 01
Expected mortality on net amount at risk.....	\$71,992 72	
Actual mortality on net amount at risk.....	75,142 97	
Loss from mortality.....		\$3,150 25
Total gain during the year from surrendered and lapsed policies		\$40,984 99

**INVESTMENT EXHIBIT.**

Gain on stocks and bonds owned at end of previous year and unsold December 31.....	\$151 38	
Increase in surplus.....		\$11,602 30
Totals .....	\$46,375 65	\$46,375 65

**IMMEDIATE BENEFIT LIFE INSURANCE COMPANY  
OF BALTIMORE, MD.**

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Commenced Business March 1, 1897.

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M. ROTHSCHILD, President.

CHARLES F. DIEHL, Secretary.

PRINCIPAL OFFICE, 900 N. EUTAW STREET, BALTIMORE, MD.

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**Capital.**

Amount of capital paid up in cash....	\$15,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$138,020 40

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses.	\$17,333 82
Renewal premiums without deduction for commissions or other expenses .....	113,463 93

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Total premium income....	\$130,797 75
Gross interest on mortgage loans.	455 00
Gross interest on collateral loans.	225 21
Gross interest on bonds, city stock .....	3,284 34
Gross interest on policy loans...	4 44
Gross interest on deposits in trust companies and banks.....	180 00
Gross interest on other debts and ground rents due the company .....	1,687 97
Gross rent from company's property, including \$1,800 00 for company's occupancy of its own buildings.....	1,860 00

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Total gross interest and rents .....	\$7,696 96
Agents' balances and books....	444 82
Gross profit on sale or maturity of ledger assets.....	60 00

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Total income.....	\$138,999 53
Sum of both amounts....	\$277,019 93

**Disbursements.**

For death claims, \$22,560 79; sick claims and premiums returned, \$5,635 15.....	\$28,195 94
Surrender values paid in cash.....	353 03
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	337 86
	<hr/>
Total paid policy-holders.....	\$28,886 83
Expense of investigation and settlement of policy claims, including \$76 70 for legal expenses...	76 70
Paid stockholders for interest or dividends.....	900 00
Commissions to agents, ordinary, \$107 67; accident, \$3 94 (less commission on re-insurance) first year's premiums, \$18,002 32; renewal premiums, \$17,495 07.....	35,609 00
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	6,856 30
Medical examiners' fees.....	3,296 36
Salaries and all other compensation of officers, directors, trustees and home office employees..	19,147 92
Rent, including \$1,800 00 for company's occupancy of its own buildings.....	1,950 00
Postage, telegraph, telephone, express, etc.....	1,865 35
Legal expenses not included in foregoing items..	66 35
Furniture, fixtures and safes.....	451 59
Repairs and expenses (other than taxes) on real estate .....	140 44
Taxes on real estate.....	212 03
Insurance Department licenses and fees.....	340 00
Commission on purchase of city stock.....	76 01
Janitor service, fuel and lights.....	1,399 03
Gross loss on sale or maturity of ledger assets..	72 47
	<hr/>
Total disbursements.....	\$101,346 38
Balance .....	\$175,673 55

**Assets.**

Book value of real estate.....	\$13,821 07
Mortgage loans on real estate.....	8,000 00
Loans secured by pledge of bonds, stocks or other collateral.....	750 00
Loans made to policy-holders on this company's policies assigned as collateral.....	50 00
Book value of bonds, \$57,008 45; and stocks, \$55,956 00 .....	112,964 45

**Assets—Continued.**

Cash in company's office and secretary's hands.....	\$3,846 46
Deposits in trust companies and banks not on interest.....	3,618 03
Deposits in trust companies and banks on interest.....	3,500 00
	—————
Ground rents.....	\$10,964 49 29,123 54
Total ledger assets, as per balance.....	\$175,673 55

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages and ground rents.....	\$832 07
Interest due and accrued on bonds	828 02
Interest due and accrued on collateral loans.....	6 25
Interest due and accrued on other assets.....	582 55
	—————
Total interest due and accrued .....	\$2,248 89
Market value of real estate over book value.....	6,121 32
	New business.      Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$37 76
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..	\$128 09      938 25
	—————
Totals.....	\$128 09      \$976 01
Deduct loading.....	16 01      195 20
	—————
	\$112 08      \$780 81
	—————
Net amount of uncollected and deferred premiums..	\$892 89
Furniture, office fixtures and stationery .....	3,000 00
	—————
Gross assets.....	\$187,936 65

**DEDUCT ASSETS NOT ADMITTED.**

Office furniture, fixtures, etc.....	\$3,000 00
Book value of ledger assets over market value..	2,739 15
	—————
Total .....	\$5,739 15
Total admitted assets.....	\$182,197 50

### Liabilities.

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the State Actuary on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all policies issued prior to 1903; American experience  $3\frac{1}{2}$  per cent. on all policies issued since January 1, 1903, except \$75,325 00, valued at American 3 per cent.....

\$142,003 81

Claims for death losses due and unpaid..... \$204 00

Claims for death losses in process of adjustment or adjusted and not due..... 500 00

Claims for death losses which have been reported and no proofs received..... 275 00

—

Total policy claims..... \$979 00

Premiums paid in advance, including surrender values so applied..... 1,509 93

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums..... 389 00

Unassigned funds (surplus)..... 37,315 76

—

Total..... \$182,197 50

### Exhibit of Policies.

Including paid-for business only.

#### ORDINARY.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	45	\$20,000 00		
Endowment .....	38	21,300 00		
Term and other....	32	27,500 00		
	—	—	115	\$68,800 00
New policies issued:				
Whole life.....	7	\$4,000 00		
Endowment .....	8	4,000 00		
Term and other....	11	6,500 00		
	—	—	26	\$14,500 00
Total .....			141	\$83,300 00
Policies terminated during the year....			14	8,293 07
	—	—		
Policies in force December 31, 1909...			127	\$75,006 93

**Exhibit of Policies.**

Including paid-for business only.

**INDUSTRIAL**In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	14,447	\$1,687,441 00		
Endowment .....	5,834	400,618 75		
Term and other.....	5,994	270,521 25		
			26,275	\$2,358,581 00
New policies issued:				
Whole life.....	7,208	\$997,541 75		
Endowment .....	1,108	55,124 50		
Term and other.....	6,655	260,754 00		
			14,971	\$1,313,420 25
Total .....			41,286	\$3,672,887 25
Policies terminated during the year...			11,734	894,614 75
Policies in force De- cember 31, 1909...			29,552	\$2,778,272 50

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	26,390	\$2,427,381 00
Policies issued during the year.....	15,037	1,328,806 25
Total .....	41,427	\$3,756,187 25
Deduct ceased to be in force during the year.....	11,748	902,907 82
Policies in force in Maryland, December 31, 1909 .....	29,679	\$2,853,279 43
Losses and claims unpaid December 31 of previous year .....	5	\$518 00
Losses and claims incurred during the year.....	462	23,021 79
Total .....	467	\$23,539 79
Losses and claims settled during the year.....	460	22,560 79
Losses and claims unpaid December 31, 1909.....	7	979 00
Premiums received.....		\$130,797 75

**Bonds and Stocks Owned by the Company.**

**BONDS.**

Description.	In- terest.	Ma- turity.	Book Value.	Par Value.	Mkt. Value.
City of Montgomery.....	4 1/2%	1944	\$2,100 00	\$2,000 00	\$2,070 00
City of Norfolk.....	4 %	1934	1,015 00	1,000 00	960 00
Maryland and Penna. Rwy....	4 %	1951	935 00	1,000 00	910 00
Western Maryland R. R.....	4 %	1952	1,820 00	2,000 00	1,715 00
Auburn and Syracuse Elec....	5 %	1942	1,050 00	1,000 00	1,010 00
Des Moines City Railway....	5 %	1921	4,100 00	4,000 00	3,680 00
Detroit United Railway.....	4 1/2%	1932	8,560 00	9,000 00	7,515 00
Ft. Wayne & Wab. Val. Tr. Co.	5 %	1934	4,800 00	5,000 00	4,050 00
Terre Haute Trac. & Light Co.	5 %	1944	4,900 00	5,000 00	4,950 00
Imperial Japanese Govern'mt.	4 1/2%	1925	423 69	480 00	448 80
Chinese Imperial Government.	5 %	Optional	939 91	960 00	984 00
United Railways & Elec. Co..	4 %	1949	1,595 50	2,000 00	1,740 00
Charleston & West. Carolina.	5 %	1949	1,977 80	2,000 00	2,130 00
Georgia & Alabama Railway..	5 %	1945	1,922 80	2,000 00	2,120 00
Maryland Electric Rwy. Co..	5 %	1931	4,750 00	5,000 00	4,862 50
Seaboard Air Line.....	5 %	1911	4,818 75	5,000 00	4,975 00
St. Louis. Iron Mt. & So. Ry..	4 %	1933	4,550 00	5,000 00	4,400 00
City of New Bern.....	4 %	1933	3,750 00	4,000 00	3,760 00
City of Nashville.....	4 %	1924	3,000 00	3,000 00	3,000 00
Totals .....			\$57,008 45	\$59,440 00	\$55,379 00

**STOCKS.**

Description.	Dividend Rate.	Book Value.	Par Value.	Mkt. Value.
Balto. City stock, 1928, 1936.....	3 1/2%	\$10,611 00	\$10,000 00	\$9,900 00
Balto. City stock, 1940.....	3 1/2%	3,060 00	3,000 00	2,970 00
Balto City stock, 1954.....	3 1/2%	2,060 00	2,000 00	1,980 00
Balto. City stock, 1930.....	3 1/2%	510 00	500 00	495 00
Balto. City stock, 1928.....	3 1/2%	2,100 00	2,100 00	2,079 00
Balto. City stock, 1940.....	3 1/2%	1,000 00	1,000 00	990 00
Balto. City stock, 1930, 1940, 1928	3 1/2%	1,800 00	1,800 00	1,782 00
Balto. City stock, 1940.....	3 1/2%	6,000 00	6,000 00	5,940 00
Balto. City stock, 1930.....	3 1/2%	1,500 00	1,500 00	1,485 00
Balto. City stock, 1940.....	3 1/2%	2,100 00	2,100 00	2,079 00
Balto. City stock, 1950.....	3 1/2%	2,940 00	3,000 00	2,970 00
Balto. City stock, 1936, 45, 28, 30.	3 1/2%	12,375 00	12,500 00	12,375 00
Balto. City stock, 1940, 1930.....	3 1/2%	6,435 00	6,500 00	6,435 00
Balto. City stock, 1936, 1940, 1945	3 1/2%	3,465 00	3,500 00	3,465 00
Totals .....		\$55,956 00	\$55,500 00	\$64,945 00

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 46 per cent. of the gross premiums)..	\$59,483 57	
Insurance expenses incurred dur- ing the year.....	70,858 40	
	<hr/>	
Loss from loading.....		\$11,374 83
Interest earned during the year.	\$8,690 82	
Investment expenses incurred dur- ing the year.....	76 01	
	<hr/>	
Net income from invest- ments .....	\$8,614 81	
Interest required to maintain re- serve .....	5,089 53	
	<hr/>	
Gain from interest.....		\$3,525 28
Expected mortality on net amount at risk.....	\$29,606 60	
Actual mortality on net amount at risk.....	21,839 55	
	<hr/>	
Gain from mortality.....		\$7,767 05
Total gain during the year from surrendered and lapsed policies.		
Dividends paid stockholders.....	4,997 62	900 00
Decrease in surplus on dividend account .....		337 86

**INVESTMENT EXHIBIT.**

Loss from real estate.....		\$598 08
Gain from other investments....	\$454 15	
	<hr/>	
Total gains and losses in surplus during the year.	\$16,744 10	\$13,210 77
Increase in surplus.....		3,533 33
	<hr/>	
Totals .....	\$16,744 10	\$16,744 10

**MARYLAND LIFE INSURANCE COMPANY  
OF BALTIMORE, MD.**

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Commenced Business July 12, 1865.

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WILLIAM H. BLACKFORD, President.

JOHN W. HANSON, Secretary.

PRINCIPAL OFFICE, 8 AND 10 SOUTH STREET, BALTIMORE, MD.

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**Capital.**

Amount of capital paid up in cash..	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,871,923 79

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$2,413 31 for first year's re-insurance .....	\$24,260 90
Surrender values applied to pay first year's premiums.....	418 41

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Total first year's premiums on original policies....	\$24,679 31
Dividends applied to purchase paid-up additions and annuities .....	1,079 25
Surrender values applied to purchase paid-up insurance and annuities .....	1,387 40
Consideration for original annuities involving life contingencies .....	7,385 00
 Total new premiums.....	 \$34,530 96
Renewal premiums without deduction for commissions or other expenses, less \$12,097 87 for re-insurance on renewals.....	\$268,316 46
Dividends applied to pay renewal premiums .....	13,909 52
Surrender values applied to pay renewal premiums.....	32 77
 Total renewal premiums..	 \$282,258 75
Total premium income...	\$316,789 71

**Income—Continued.**

Gross interest on mortgage loans.	\$8,015 62
Gross interest on collateral loans.	158 53
Gross interest on bonds, and dividends on stock, less \$3,131 81 accrued interest on bonds acquired during 1909.....	104,329 83
Gross interest on premium notes, policy loans or liens.....	16,216 79
Gross interest on deposits in trust companies and banks.....	396 49
Gross interest on other debts due the company.....	195 64
Gross rent from company's property .....	17,390 02
 Total gross interest and rents .....	 <hr/>
Policies of re-insurance.....	\$146,697 92
Gross profit on sale or maturity of ledger assets.....	1,838 50
 Total income.....	 <hr/>
Sum of both amounts....	\$467,758 78
	<hr/>
	\$3,339,682 57

**Disbursements.**

For death claims, \$105,908 76; additions, \$22,380 09 .....	\$108,146 85
Unclaimed insurance.....	1,500 00
For matured endowments, \$41,200 00; additions, \$533 00 .....	41,733 00
 Net amount paid for losses and matured endowments .....	 <hr/>
For annuities involving life contingencies.....	\$151,379 85
Premium notes and liens voided by lapse.....	7,010 71
Surrender values paid in cash, or applied in liquidation of loans or notes.....	418 46
Returned premiums.....	22,096 82
Surrender values applied to pay new premiums, \$418 41; to pay renewal premiums, \$32 77 .....	88 73
Surrender values applied to purchase paid-up insurance and annuities.....	451 18
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	1,387 40
Dividends applied to pay renewal premiums.....	6,266 29
Dividends applied to purchase paid-up additions and annuities.....	13,909 52
 Total paid policy-holders.....	 <hr/>
	\$1,079 25
	<hr/>
Total paid policy-holders.....	\$204,088 21

**Disbursements—Continued.**

Paid stockholders for interest or dividends.....	6,000 00
Commissions to agents (less commission on re-insurance) first year's premiums, \$12,415 51; renewal premiums, \$13,545 58; annuities (original), \$274 00.....	26,235 09
Commuted renewal commissions.....	37 50
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	3,500 50
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	1,353 14
Medical examiners' fees, \$2,517 50; inspection of risks, \$338 00.....	2,855 50
Salaries and all other compensation of officers, directors, trustees and home office employees..	22,964 00
Rent .....	15 00
Advertising, \$984 61; printing and stationery, \$782 24; postage, telegraph, telephone and express, \$1,288 57; exchange, \$80 29.....	3,135 71
Legal expenses not included in foregoing items..	800 00
Repairs and expenses (other than taxes) on real estate .....	3,697 45
Taxes on real estate.....	3,966 99
State taxes on premiums.....	1,992 21
Insurance Department licenses and fees.....	1,694 00
All other licenses, fees and taxes.....	1,019 54
Fire insurance premium.....	90 00
Library bureau.....	953 08
Sundry expenses.....	1,114 83
Gross loss on sale or maturity of ledger assets..	125 60
Gross decrease, by adjustment, in book value of ledger assets.....	5,723 59
Total disbursements.....	<hr/> \$291,361 94
Balance .....	\$3,048,320 63

**Assets.**

Book value of real estate.....	\$252,500 00
Mortgage loans on real estate.....	159,750 00
Loans secured by pledge of bonds, stocks or other collateral .....	5,000 00
Loans made to policy-holders on this company's policies assigned as collateral.....	267,343 00
Premium notes and premium loans on policies in force, of which \$39 88 is for first year's premiums .....	13,938 71
Book value of bonds, \$2,169,623 96; and stocks, \$93,388 22 .....	2,263,012 18

**Assets—Continued.**

Cash in company's office.....	\$3,047 18
Deposits in trust companies and banks not on interest.....	64,120 54
	—————
Agents' balances, net.....	\$67,167 72
Deposit with Balto. Equitable So., \$200 00; fur- niture, \$2,445 89; open accounts, judgments, etc., \$13,998 03; commuted commissions, \$112 50 .....	2,852 60
	—————
Total ledger assets, as per balance.....	16,756 42
	—————
	\$3,048,320 60

**NON-LEDGER ASSETS.**

Interest accrued on mortgages..	\$2,618 41
Interest accrued on bonds.....	13,702 27
Interest accrued on collateral loans .....	34 72
Interest due and accrued on pre- mium notes, policy loans or liens .....	4,236 29
Rents due on company's prop- erty or lease.....	203 17
	—————
Total interest and rents due and accrued.....	\$20,794 86
Market value of bonds and stocks over book value.....	36,317 32

## New business.      Renewals.

Gross premiums, due and unre- ported, on policies in force De- cember 31, 1909 (less re-insur- ance premiums).....	\$57 82	\$18,557 79
Gross deferred premiums on poli- cies in force December 31, 1909 (less re-insurance premiums)..	946 54	19,580 02
	—————	—————
Totals.....	\$1,004 36	\$38,137 81
Deduct loading.....	276 10	10,383 27
	—————	—————
	\$728 26	\$27,754 54
	—————	—————
Net amount of uncollected and deferred premiums.		\$28,482 80
	—————	—————
Gross assets.....		\$3,133,915 61

**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$2,445 89
Commuted commissions, \$112 50; agents' debit balances, gross, \$3,794 35.....	3,906 85
Premium notes or loans on policies and net premiums in excess of the net value of their policies .....	12 26
Open accounts, judgments, etc.....	13,998 03
Total .....	<hr/> \$20,363 03
Total admitted assets.....	<hr/> \$3,113,552 58

**Liabilities.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Maryland Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table 4½ per cent. on business written prior to January 1, 1898.....	\$1,529,213 01
Same for reversionary additions.....	11,585 13
<hr/>	<hr/>
American experience table at 3½ per cent. on business written since January 1, 1898.....	\$991,711 93
Same for reversionary additions.....	9,219 18
<hr/>	<hr/>
Net present value of annuities (including those in reduction of premiums).	\$1,000,931 11
American experience 4½ per cent. table for issues prior to January 1, 1898.....	\$688 20
American experience 3½ per cent. table for issues since January 1, 1898.....	52,311 60
<hr/>	<hr/>
Total.....	\$52,999 80
Deduct net value of risks of this company re-insured in other solvent companies.....	<hr/> \$2,594,729 05
<hr/>	<hr/> 62,080 25
Net reserve.....	<hr/> \$2,532,648 80
Claims for death losses due and unpaid.....	\$8,763 84
Claims for death losses which have been reported and no proofs received.....	1,771 71
Clafms for matured endowments due and unpaid.	3,352 08
<hr/>	<hr/>
Total policy claims.....	\$13,887 63
Premiums paid in advance, including surrender values so applied.	511 82
Unearned interest and rent paid in advance.....	42 31
Commissions due to agents on premium notes when paid.....	250 00
Commissions to agents, due or accrued.....	255 40
Salaries, rents, office expenses, bills and accounts, due or accrued .....	<hr/> 1,263 96

**Liabilities—Continued.**

Medical examiners' fees.....	264 00
State, county and municipal taxes due or accrued—estimated.....	3,100 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	6,723 79
Capital stock.....	100,000 00
Unassigned funds (surplus).....	454,604 87
 Total.....	 \$3,113,552 58

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	3,820	\$6,942,013 00		
Endowment .....	958	2,066,472 00		
Term and other.....	50	106,450 00		
Additions by dividends .....		34,361 00		
	—	—	4,828	\$9,149,296 00
New policies issued:				
Whole life.....	227	\$467,900 00		
Endowment .....	90	204,500 00		
Term and other.....	12	30,500 00		
Additions by dividends .....		1,601 00		
	—	—	329	\$704,501 00
Old policies revived:				
Whole life.....	7	\$9,000 00		
Endowment .....	2	6,000 00		
	—	—	9	\$15,000 00
Total .....			5,162	\$9,817,119 00
Policies terminated during the year...			319	550,099 00
	—	—		
Policies in force De- cember 31, 1909...			4,843	\$9,267,020 00
Policies re-insured...			.....	534,287 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	1,548	\$3,916,819 00
Policies issued during the year.....	141	363,944 00
	—	
Total .....	1,689	\$4,280,763 00
Deduct ceased to be in force during the year.....	189	296,857 00
	—	
Policies in force in Maryland, December 31, 1909.	1,500	\$3,983,906 00

**Business in Maryland in 1909—Continued.**

Losses and claims unpaid December 31 of previous year .....	5	4,526 24
Losses and claims incurred during the year.....	30	55,965 50
Total .....	35	60,491 74
Losses and claims settled during the year.....	29	56,241 39
Losses and claims unpaid December 31, 1909.....	6	4,250 35
Premiums received.....		\$146,316 28

**Bonds and Stocks Owned by the Company.**

**BONDS.**

Description.	Rate %	Maturity	Book Value.	Par Value.	Market Value.
City of Americus.....	6	1919	\$5,612 50	\$5,000	\$5,625 00
City of Asheville, N. C.....	6	1918	3,232 50	3,000	3,270 00
City of Asheville, N. C.....	6	1924	8,630 00	8,000	8,960 00
City of Athens, Ga., water bonds.....	5	1922	8,350 00	8,000	8,640 00
City of Atlanta, Ga.....	4	1923	9,500 00	10,000	10,000 00
City of Atlanta, Ga.....	4	1923	13,801 67	13,000	13,000 00
City of Atlanta, Ga.....	5	1911	12,625 00	12,500	2,625 00
City of Baltimore.....	3 1/2	1928	101,751 36	100,000	99,000 00
City of Baltimore.....	3 1/2	1940	46,612 50	45,000	44,550 00
County of Campbell.....	4 1/2	{ 1917 } ( 1937 )	10,256 25	10,000	10,100 00
City of Charlotte.....	4 1/2	1935	10,687 00	10,000	10,300 00
City of Charlotte.....	4 1/2	1937	2,030 00	2,000	2,060 00
City of Charlotte.....	5	1918	10,197 23	10,000	10,475 00
City of Charlotte.....	5	1920	10,500 00	10,000	10,550 00
City of Chattanooga.....	6	1911	2,581 25	2,500	2,537 50
City of Chattanooga.....	5	1921	7,884 70	8,000	8,480 00
City of Columbus.....	4 1/2	1939	10,509 00	10,000	10,500 00
City of Cumberland.....	5	{ 1913 } ( 1928 )	10,357 00	10,000	10,250 00
City of Charlottesville.....	5	1914	7,140 00	7,000	7,175 00
City of Charlottesville.....	4 1/2	1936	10,400 00	10,000	10,300 00
City of Dallas.....	5	1929	10,446 00	10,000	10,900 00
Town of Danville.....	5	1916	5,050 00	5,000	5,200 00
Town of Danville.....	5	1917	5,000 00	5,000	5,200 00
Town of Durham.....	6	1919	5,933 00	6,000	6,690 00
City of Frederick.....	4	1918	10,025 00	10,000	10,000 00
City of Greensboro.....	6	1917	2,200 00	2,000	2,200 00
City of Henderson.....	4	{ 1912 } ( 1927 )	5,000 00	5,000	4,925 00
City of Houston, Texas.....	5	1946	5,543 00	5,000	5,675 00
City of Jacksonville.....	5	1924	15,326 55	14,500	15,660 00
City of Jacksonville.....	5	1936	5,637 50	5,000	5,625 00
City of Jersey City.....	4 1/2	1927	10,869 00	10,000	10,750 00
City of Knoxville.....	6	1915	{ 16,655 00 }	{ 6,500 }	{ 7,020 00 }
City of Knoxville.....	6	1917	{ 9,000 }	{ 9,000 }	{ 9,000 00 }

**Bonds and Stocks Owned by the Company—Continued.****BONDS—Continued.**

Description.	Rate %	Ma- turity	Book Value.	Par Value.	Market Value.
City of LaFayette.....	4½	1920	5,375 00	5,000	5,150 00
City of Los Angeles.....	4½	1922	10,212 00	10,000	10,000 00
City of Lynchburg.....	5	1915	14,976 26	15,000	15,487 50
City of Lynchburg.....	4½	1917	10,519 75	10,000	10,300 00
City of Lynchburg.....	4½	1941	2,125 00	2,000	2,080 00
City of Lynchburg, Rivermont Street.....	4½	1910		2,400	2,400 00
City of Lynchburg, Rivermont Street.....	4½	1911		2,400	2,406 00
City of Lynchburg, Rivermont Street.....	4½	1912		2,400	2,412 00
Town of Luray.....	5	{ 1913 1918 }	3,466 35	3,500	3,552 50
City of Manchester.....	5	{ 1904 1928 }	5,000 00	5,000	5,000 00
City of Mobile.....	4½	1939	20,410 00	20,000	20,200 00
City of Montgomery.....	4½	1928	10,712 50	10,000	10,000 00
City of Nashville.....	5	1914	7,000 00	7,000	7,210 00
City of Newport, Kentucky.....	5	1914	5,150 00	5,000	5,100 00
City of Norfolk.....	5	1913	9,500 00	10,000	10,175 00
City of Norfolk, water.....	5	1914	10,200 00	10,000	10,250 00
City of Norfolk.....	5	1923	2,150 00	2,000	2,140 00
City of Norfolk.....	5	1924	1,070 00	1,000	1,070 00
City of Norfolk.....	4	1938	9,387 50	10,000	9,600 00
City of Parkersburg.....	5	1914	16,360 00	16,000	16,480 00
City of Petersburg.....	5	1935	5,350 00	5,000	5,400 00
City of Petersburg.....	5	1929	10,800 00	10,000	10,600 00
City of Richmond.....	4	1921		4,300	4,321 50
City of Richmond.....	4	1922		500	502 50
City of Richmond.....	4	1927		15,200	15,276 00
City of Richmond.....	5	1921		5,000	5,450 00
City of Richmond.....	5	1922		5,000	5,450 00
City of Roanoke.....	4½	1936	12,163 90	12,000	12,360 00
City of San Antonio.....	5	{ 1909 1919 }	10,000 00	10,000	10,000 00
City of Staunton.....	5	{ 1916 1926 }	2,080 00	2,000	2,070 00
City of Seattle.....	5	1911	15,000 00	15,000	15,150 00
City of St. Paul.....	4	1920		5,000	5,050 00
City of St. Paul.....	4	1920		4,000	4,040 00
City of St. Paul.....	4	1920		2,000	2,020 00
City of Tuscaloosa.....	5	1915			
City of Tuscaloosa.....		1932		2,000	2,000 00
City of Tuscaloosa.....	5	1916			
City of Tuscaloosa.....		1932		5,000	5,000 00
City of Tuscaloosa.....	5	1917			
City of Tuscaloosa.....		1932		4,000	4,000 00
City of Wilmington.....	6	1918	7,630 00	7,000	7,630 00
City of Winchester.....	4	1924	7,575 00	7,500	7,256 25
City of Winston.....	5	1937	15,956 25	15,000	16,350 00
Town of Winston.....	5	1910	10,000 00	10,000	10,000 00

**Bonds and Stocks Owned by the Company—Continued.****BONDS—Continued.**

Description.	Rate %	Ma- turity	Book Value.	Par Value.	Market Value.
State of Virginia, new 3s.....	3	{ 1900 { 1932 }	7,000 00	10,000	9,100 00
State of Virginia, centuries.....	3	{ 1906 { 1991 }	6,183 90	10,000	9,100 00
Alabama & Gt. Southern R. R. eqpt.....	4 1/2	1915	4,849 50	5,000	4,956 25
Atchison, Topeka & Santa Fe R. R.....	4	1995	10,020 13	10,000	9,950 00
Atlantic & Danville R. R.....	4	1948	4,718 75	5,000	4,600 00
Atlantic Coast Line R. R.....	4	1952	10,050 00	10,000	9,450 00
Atlantic Coast Line R. R., eqpt.....	4	1911	4,777 00	5,000	4,968 75
Atlantic Coast Line R. R., eqpt.....	4	1912	2,823 00	3,000	2,986 25
Atlantic Coast Line R. R., eqpt.....	4	1915	9,192 00	10,000	9,737 50
Baltimore & Ohio R. R.....	3 1/2	1925	18,987 50	20,000	18,500 00
Baltimore & Ohio R. R.....	4	1948	10,260 24	10,000	9,875 00
B. & O. R. R., Pitts., L. E. & W. Va. R. R....	4	{ 1925 { 1941 }	9,950 00	10,000	9,300 00
Buffalo, Rochester & Pittsburg R. R., eqpt....	4 1/2	1921	10,375 00	10,000	9,900 00
Carolina Central R. R.....	4	1949	13,649 46	15,000	13,800 00
Central of Ga. Rwy., Chattanooga Div.....	4	1951	8,850 00	10,000	8,900 00
Central of Ga. Rwy., Chattanooga Div.....	5	1945	14,324 31	15,000	16,275 00
Central of Ga. Rwy., Eqpt. Asso.....	4 1/2	1916	4,922 00	5,000	4,975 00
Central R. R. of New Jersey, eqpt.....	4	1911	4,733 00	5,000	4,993 75
Central R. R. of New Jersey, eqpt.....	4	1912	4,918 75	5,000	4,981 25
Central R. R. of New Jersey, eqpt.....	4	1912	4,702 50	5,000	4,981 25
Charleston & Western Carolina R. R.....	5	1946	16,263 33	15,000	16,050 00
Charlotte, Columbia & Augusta R. R., 2d.....	7	1910	14,140 00	14,000	14,280 00
Charlottesville & Rapidan R. R.....	6	1913	3,010 00	3,000	3,000 00
Chesapeake & Ohio R. R., eqpt.....	4	1912	9,530 30	10,000	9,925 00
Chesapeake & Ohio R. R., eqpt.....	4	1912	4,808 50	5,000	4,962 50
Chicago & E. Ill. R. R., Ser. G., eqpt.....	5	1914	9,735 00	10,000	10,087 50
Chicago, Rock Island & Pacific R. R.....	4	1988	5,200 00	5,000	4,925 00
Chicago, Rock Island & Pacific R. R., eqpt....	4 1/2	1914	4,696 00	5,000	4,956 25
Chicago, Rock Island & Pacific R. R., eqpt....	4 1/2	1917	4,958 50	5,000	4,925 00
Columbia & Greenville R. R.....	6	1916	16,485 50	15,000	16,050 00
Cumberland & Penna. R. R.....	5	1921	10,740 00	10,000	10,600 00
Denver & Rio Grande R. R., eqpt., Ser. B....	5	1913	10,051 00	10,000	10,000 00
Denver & Rio Grande R. R., eqpt., Ser. B....	5	1914	4,737 00	5,000	5,000 00
Georgia & Alabama R. R.....	5	1945	15,643 04	15,000	15,750 00
Georgia, Carolina & Northern R. R.....	5	1929	10,191 67	10,000	10,500 00
Georgia R. R. & Banking Co.....	5	1922	10,887 00	10,000	10,600 00
Georgia Pacific R. R.....	6	1922	21,957 09	20,000	22,650 00
Georgia Southern & Florida R. R.....	5	1945	10,509 73	10,000	10,800 00
Lake Shore & Mich. So. R. R.....	4	1931	9,925 67	11,000	10,267 50
Maryland & Penna. R. R.....	4	1951	9,350 00	10,000	9,100 00
Minn., St. Paul & S. S. Marie R. R., eqpt....	5	{ 1911 { 1912 }	10,000 00	10,000	10,112 50
Missouri Pacific R. R., eqpt.....	5	1912	9,692 00	10,000	10,025 00
Mobile & Ohio R. R.....	4 1/2	1910	4,948 35	5,000	5,000 00
N. Y., New Haven & Hartford R. R., debnt....	6	1948	10,687 50	10,000	13,450 00
New York Central Line R. R., eqpt.....	5	1912	9,675 00	10,000	10,137 50

**Bonds and Stocks Owned by the Company—Continued.****BONDS—Continued.**

Description.	Rate %	Ma- turity	Book Value.	Par Value.	Market Value.
Norfolk & Western R. R.....	4	1996	14,575 42	17,000	16,702 50
Norfolk & Western R. R., eqpt. tr.....	4	1912	9,817 00	10,000	9,925 00
Northern Pacific R. R.....	4	1997	9,731 67	10,000	10,200 00
Pennsylvania R. R. notes.....	5	1910	9,891 00	10,000	10,050 00
Petersburg R. R., Class A.....	5	1926	11,514 73	12,000	12,900 00
Phila., Wilmington & Balto. R. R.....	4	1932	10,050 00	10,000	10,150 00
Potomac Valley R. R.....	5	1941	10,850 00	10,000	10,600 00
Raleigh & Augusta R. R.....	6	1926	10,710 50	9,000	10,440 00
Raleigh & Gaston R. R.....	5	1947	5,000 00	5,000	5,350 00
Reading Co. & The Phila. & R. C. & I. Co.....	4	1997	9,662 50	10,000	9,925 00
Richmond & Danville R. R., deb.....	5	1927	11,050 70	10,000	10,625 00
Richmond & Danville R. R., deb.....	6	1915	26,000 00	24,000	25,560 00
Richmond & Washington R. R.....	4	1943	10,400 00	10,000	9,900 00
Richd., York River & Chesapeake R. R.....	4½	1910	9,995 00	10,000	10,000 00
St. Louis, Iron Mt. & Southern R. R.....	5	1981	11,059 58	10,000	10,825 00
Savannah, Florida & Western R. R.....	5	1934	10,500 00	10,000	11,200 00
Savannah, Florida & Western R. R.....	6	1934	12,710 00	10,000	12,500 00
Seaboard Air Line, col. trust.....	5	1911	10,085 00	10,000	9,950 00
Seaboard Air Line, eqpt.....	5	1912	10,000 00	10,000	10,000 00
Seaboard & Roanoke R. R.....	5	1926	15,990 97	15,000	15,975 00
Southern Rwy., bonds.....	5	1994	10,658 34	10,000	11,050 00
Southern Rwy., eqpt, Series E.....	4½	1912	5,017 00	5,000	4,975 00
Southern Rwy., eqpt. trust, Series L.....	4½	1913	2,945 79	3,000	2,958 75
Southern Rwy., eqpt. trust, Series L.....	4½	1914	2,933 82	3,000	2,947 50
Southern Rwy., eqpt. trust, Series L.....	4½	1915	3,897 14	4,000	3,910 00
South Bound R. R.....	5	1941	11,383 40	12,000	12,840 00
Toronto, Hamilton & Buffalo R. R.....	4	1946	9,950 00	10,000	9,200 00
Virginia Midland R. R., 3rd series.....	6	1916	15,395 84	15,000	16,087 50
Virginia Midland R. R., 4th series.....	5	1921	7,546 66	12,000	12,780 00
Virginia Midland R. R., 5th series.....	5	1926	12,969 17	12,000	12,840 00
Virginia Midland R. R., 6th series.....	5	1931	10,824 00	10,000	10,850 00
Virginia Midland R. R., general mortgage.....	5	1936	34,340 73	30,000	32,400 00
Virginian Rwy., eqpt.....	5	1915	4,020 00	4,000	3,970 00
Virginian Rwy., eqpt.....	5	1917	7,605 60	8,000	7,940 00
Wabash R. R., eqpt.....	5	1921	5,662 50	5,000	5,000 00
Washington Terminal Co.....	3½	1945	9,737 50	10,000	9,100 00
Washington & Vandemire R. R.....	4½	1947	4,975 00	5,000	4,850 00
Western North Carolina R. R.....	6	1914	23,200 00	22,000	23,320 00
W. Va. Central & Pittsburg R. R.....	6	1911	26,312 00	26,000	26,130 00
Wheeling & Lake Erie R. R., eqpt.....	5	1922	10,450 00	10,000	10,000 00
Wilmington & Northern R. R.....	5	{ 1907 } { 1927 }	5,000 00	5,000	5,000 00
Wilmington & Weldon R. R.....	4	1935	7,000 00	7,000	7,000 00
Anacostia & Potomac River R. R.....	5	1949	5,287 50	5,000	5,150 00
Atlanta Con. St. Rwy.....	5	{ 1904 } { 1939 }	15,500 55	15,000	15,750 00
Atlanta Gas Light Co.....	5	1947	15,187 78	15,000	15,600 00
Augusta Rwy. & Electric Co.....	5	1940	5,000 00	5,000	5,050 00
Baltimore City Pass. Rwy.....	5	1911	18,130 00	18,000	18,135 00

**Bonds and Stocks Owned by the Company—Continued.**
**BONDS—Continued**

Description.	Rate %	Ma- turity	Book Value.	Par Value.	Market Value.
Baltimore Traction Co.....	5	1929	16,352 82	15,000	16,350 00
Baltimore Traction Co., N. Balto. Div.....	5	1942	7,158 00	6,000	6,780 00
Birmingham Rwy. & Elec. Co.....	5	1924	11,655 00	11,000	11,440 00
City & Suburban Rwy.....	5	1922	16,011 67	15,000	15,900 00
Charleston City Rwy.....	5	1923	5,000 00	5,000	5,200 00
Charleston Con. Rwy., Gas & Elec. Co.....	5	1999	4,989 17	5,000	4,500 00
Charlotte El. Rwy., Lt. & Power Co.....	5	1929	10,300 00	10,000	10,000 00
Chicago City Rwy., 1st.....	5	{ 1912 1927 }	12,260 00	12,000	12,330 00
Chicago Rwy., Co., Ser. B.....	4-5	1927	5,318 75	5,000	4,250 00
Chicago Rwy., Co.....	5	1927	10,100 00	10,000	10,100 00
Cleveland Electric Rwy.....	5	1913	5,120 00	5,000	4,825 00
Columbus St. Rwy.....	5	1932	15,800 00	15,000	15,750 00
Columbus Water Works Co. (cer. of deposit) ..	6	1911	10,650 00	11,000	8,250 00
Consolidated Gas Co., Baltimore.....	6	1910	15,050 00	15,000	15,037 50
Consolidated Gas Co., Baltimore.....	5	1930	10,864 58	10,000	11,000 00
Consolidated Gas Co., Baltimore.....	4 1/2	1913	10,035 00	10,000	9,500 00
Consolidation Coal Company.....	4 1/2	1922	4,970 00	5,000	5,050 00
Detroit & Northwestern Rwy.....	4 1/2	{ 1914 1921 }	5,630 00	6,000	5,655 00
Detroit & Pontiac Rwy.....	4 1/2	{ 1911 1926 }	7,480 00	8,000	7,520 00
Fairmont & Clarksburg Traction Co.....	5	1938	4,800 00	5,000	4,800 00
Lexington (Ky.) Rwy.....	5	1949	9,771 94	10,000	9,200 00
Metropolitan R. R., Washington, D. C.....	5	1925	13,900 00	13,000	13,975 00
Metropolitan St. Rwy., N. Y. (cer. of deposit) ..	4	2002	4,875 00	5,000	2,625 00
Milwaukee Gas Light Co.....	4	1927	14,672 33	16,000	14,720 00
Milwaukee Elec. Rwy. & Light Co.....	4 1/2	{ 1915 1931 }	9,775 00	10,000	9,550 00
Minn., Lyndale & Minnetonka R. R.....	5	1919	9,305 00	9,000	9,630 00
Minneapolis St. Rwy.....	6	1913	5,313 00	5,000	5,100 00
Minn. St. Rwy. & St. Paul City Rwy.....	5	1928	10,300 00	10,000	10,600 00
Mutual Light & Water Co.....	4-5	1928	9,850 00	10,000	8,250 00
Nashville St. Rwy.....	5	1925	11,412 50	11,000	11,550 00
Newburgh Light, Heat & Power Co.....	5	1921	10,300 00	10,000	10,000 00
Newport News & Old Pt. R. R. & Elec. Co....	5	1938	10,179 17	10,000	9,200 00
Norfolk City Rwy.....	6	1913	22,152 90	21,000	22,155 00
Norfolk St. Rwy. Co.....	5	1944	15,889 00	15,000	15,825 00
Omaha Gas Mfg. Co.....	6	1914	13,400 00	13,000	13,130 00
Omaha Water Co.....	5	1916	12,320 00	12,000	12,000 00
People's Gas Light & Coke Co.....	5	1947	10,450 00	10,000	10,225 00
Richmond Traction Co.....	5	1925	10,394 73	10,000	10,400 00
St. Joseph (Mo.) Rwy., Lt. Ht. & Power Co. ..	5	1937	8,200 00	8,000	8,160 00
St. Paul City Rwy. Co.....	5	1937	18,320 00	17,000	18,296 25
Toledo Electric Rwy. Co.....	5	1912	5,953 75	6,000	5,760 00
Union Traction Co. of Indiana.....	5	1919	8,860 55	9,000	8,415 00
United Traction & Elec. Co. (Providence &					
Pawtucket St. Rwy.).....	5	1933	5,362 50	5,000	5,300 00

**Bonds and Stocks Owned by the Company—Continued.****BONDS—Continued.**

Description.	Rate %	Maturity	Book Value.	Par Value.	Market Value.
United Rwy. & Electric Company.....	4	1949	24,350 00	25,000	21,625 00
Baltimore Country Club.....	5	1931	9,750 00	10,000	10,000 00
Caswell Hotel Company, Baltimore.....	5	1915	9,600 00	10,000	9,800 00
G.-B.-S. Brewing Co., 1st.....	{ 4	1951	5,399 83 }	4,500	1,800 00
G.-B.-S. Brewing Co., 2nd inc.....	{ 4	1951	5,399 83 }	1,500	165 00
Massachusetts Building Co.....	5	1923	10,500 00	10,000	10,000 00
Mt. Vernon-Woodberry C. D. Co.....	5	1949	4,937 50	5,000	3,750 00
Pennsylvania Steel, eqpt.....	3½	1912	9,637 60	10,000	9,600 00
Proximity Mnfg. Co.....	6	{ 1914 1921 }	12,050 00	12,000	12,000 00
Western Union Telegraph Company.....	4½	1950	10,511 88	10,000	9,650 00
Totals .....			\$2,169,623 96	\$2,137,200	\$2,168,350 50

**STOCKS.**

	Shares.	Book Value.	Par Value.	Mkt. Value.
Citizens' National Bank of Baltimore.....	335	\$6,227 09	\$3,350	\$13,065 00
Merchants' National Bank of Baltimore.....	100	13,445 87	10,000	16,700 00
National Bank of Baltimore.....	100	14,625 80	10,000	12,500 00
National Exchange Bank of Baltimore.....	100	11,888 40	10,000	15,800 00
People's National Bank of Lynchburg, Va.....	50	6,900 00	5,000	13,000 00
Second National Bank of Baltimore.....	50	7,847 56	5,000	10,000 00
Western National Bank of Baltimore.....	49	1,537 26	980	1,764 00
Mercantile Trust & Deposit Co. of Baltimore.....	50	10,238 24	2,500	7,500 00
Colonial Trust Company of Baltimore.....	50	1,875 00	1,250	1,350 00
Safe Deposit & Trust Co. of Baltimore.....	60	9,000 00	6,000	30,000 00
Baltimore & Ohio Railroad preferred.....	100	9,500 00	10,000	9,300 00
Columbus Water Works Company.....	35	300 00	1,750	.....
\$10 Columbus Water Works Co. scrip con.....			10	
Totals .....		\$2,263,012 18	\$2,203,040	\$2,299,329 50
Add accrued interest on above.....				13,702 27
				\$2,313,031 77

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year, (averaging 23.50 per cent. of the gross premiums) .....	\$74,994 29
Insurance expenses incurred dur- ing the year.....	65,427 13

Gain from loading.....	\$9,567 16
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**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

Interest earned during the year.	\$144,063 07
Investment expenses incurred during the year.....	10,642 20
Net income from investments .....	\$133,420 87
Interest required to maintain reserve .....	96,876 17
Gain from interest.....	\$36,544 70
Expected mortality on net amount at risk.....	\$90,637 00
Actual mortality on net amount at risk.....	52,088 32
Gain from mortality.....	\$38,548 68
Net expected disbursements to annuitants .....	\$3,702 76
Net actual annuity claims incurred .....	5,073 79
Loss from annuities.....	\$1,371 03
Total gain during the year from surrendered and lapsed policies	
Dividends paid stockholders.....	\$12,064 90
Decrease in surplus on dividend account .....	6,000 00
	21,454 75

**INVESTMENT EXHIBIT.**

Loss from book value of real estate .....	\$2,500 00
Gain from other investments....	\$10,388 90
Loss on investments.....	125 60
Gain from assets not admitted..	93 00
Loss from increase in liability charged on books for unpaid agents' credits and cash values	30 82
Gain from reserve being inadvertently stated too large last year .....	\$1,677 00
Gain from reserve being inadvertently stated too large last year .....	396 29
Total gains and losses in surplus during the year.	\$109,280 63
Increase in surplus.....	\$31,482 20
	77,798 43
Totals .....	\$109,280 63
	\$109,280 63

**MUTUAL LIFE INSURANCE COMPANY  
OF BALTIMORE.**

Commenced Business 1870.

MATTHEW S. BRENNAN, President.

HENRY ROTH, Secretary.

PRINCIPAL OFFICE, 208 N. CALVERT STREET, BALTIMORE, MD.

**Capital.**

Amount of ledger assets (as per balance) December 31 of previous year.....	\$560,741 34
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**Income.**

First year's premiums on original policies .....	\$41,034 19
Renewal premiums without deduction for commissions or other expenses .....	283,632 79
	\$324,666 98
Total premium income...	
Gross interest on mortgage loans.	\$2,766 73
Gross interest on collateral loans.	143 89
Gross interest on bonds, and dividends on stock, less \$297 72 accrued interest on bonds acquired during 1909.....	16,750 69
Gross interest on premium notes, policy loans or liens.....	340 60
Gross interest on deposits in trust companies and banks.....	824 03
Gross interest on other debts due the company, ground rents.	4,695 55
Gross rent from company's property, including \$2,500 00 for company's occupancy of its own buildings.....	2,500 00
Total gross interest and rents .....	\$28,021 49
Gross profit on sale or maturity of ledger assets.....	375 00
Total income.....	\$353,063 47
Sum of both amounts....	\$913,804 81

**Disbursements.**

Amount paid for death claims.....	\$137,449 28
For annuities involving life contingencies, \$100 00; sick benefits, \$11,555 00.....	11,655 00
Surrender values paid in cash, or applied in liquidation of loans or notes.....	283 46
 Total paid policy-holders.....	\$149,387 74
Paid for interest.....	377 76
Commissions to agents.....	85,700 87
Inspection of risks.....	5,642 00
Salaries and all other compensation of officers, directors, trustees and home office employees..	18,782 00
Rent, including \$2,500 00 for company's occu- pancy of its own buildings.....	2,500 00
Advertising, \$1,504 20; printing and stationery, \$970 71; postage, telegraph, telephone and ex- press, \$305 71.....	2,780 62
Legal expenses not included in foregoing items..	2,179 70
Furniture, fixtures and safes.....	52 29
Repairs and expenses (other than taxes) on real estate .....	499 90
Taxes on real estate.....	410 81
State taxes on securities.....	1,365 22
Insurance Department licenses and fees.....	655 40
All other licenses, fees and taxes.....	10,447 50
Loan on policy charged off.....	30 00
Agents' balances charged off.....	407 00
Gross loss on sale or maturity of ledger assets..	164 24
 Total disbursements.....	\$281,383 05
 Balance .....	\$632,421 76

**Assets.**

Book value of real estate.....	\$26,300 00
Mortgage loans on real estate.....	62,320 10
Loans made to policy-holders on this company's policies assigned as collateral.....	5,915 98
Book value of bonds, \$337,917 25; and stocks, \$47,300 00 .....	385,217 25
Cash in company's office.....	\$2,338 86
Deposits in trust companies and banks not on interest.....	46,969 48
 Ground rents.....	\$49,308 34
 Total ledger assets, as per balance.....	\$632,421 76

**Assets—Continued.****NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$1,071 99
Interest accrued on bonds.....	5,366 65
Interest accrued on premium notes, policy loans or liens.....	4,261 63
Interest due and accrued on other assets.....	2,824 81
	\$15,525 08
Total interest due and accrued.....	720 25
Market value of bonds and stocks over book value.	
	Renewals.
Gross deferred premiums on policies in force De- cember 31, 1909 (less re-insurance premiums).	\$7,272 64
Deduct loading, 50 per cent.....	3,636 32
	\$3,636 32
Net amount of uncollected and deferred premiums .....	
	\$650,303 41
Gross assets.....	

**DEDUCT ASSETS NOT ADMITTED.**

Premium notes or loans on policies and net pre- miums in excess of the net value of their poli- cies .....	\$349 85
Total admitted assets.....	\$649,953 56

**Liabilities.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the actuary on the following tables of mortality and rates of interest, viz.: Actuaries' table at 4 per cent. on \$5,546,025 65, being all busi- ness in force issued since January 1st, 1903.....	\$149,814 59
American experience table at 4½ per cent. on \$1,984,227 10, being all business in force issued prior to January 1, 1903, calculated on net basis.....	174,242 21
American experience table at 4½ per cent. on \$501,554 13, being all business in force issued prior to January 1st, 1903, calculated on the gross basis.....	162,624 70
Total.....	\$486,681 50
Deduct net value of risks of this company re-insured in other solvent companies.....	2,064 06
	\$484,617 44
Net reserve.....	
Unearned interest and rent paid in advance.....	28 00
Medical examiners' fees.....	168 00
Agents' cash bond deposits.....	2,180 00
To provide for the payment of calendars for 1910.....	992 00
Unassigned funds (surplus).....	161,968 12
	\$649,953 56
Total.....	

**Exhibit of Policies.**

Including paid-for business only.

**ORDINARY.**

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	2,511	\$523,539 00		
New policies issued:				
Whole life.....	8	\$1,477 00		
Old policies revived:				
Whole life.....	3	\$366 00		
<b>Total .....</b>			<b>2,522</b>	<b>\$525,382 00</b>
Policies terminated during the year...			<b>92</b>	<b>23,828 00</b>
 Policies in force De- cember 31, 1909...			 <b>2,430</b>	 <b>\$501,554 00</b>
Policies re-insured....			 <b>1</b>	 <b>2,500 00</b>

**Exhibit of Policies.**

Including paid-for business only.

**INDUSTRIAL.**

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	53,968	\$6,322,788 00		
Endowment .....	79	9,491 00		
 New policies issued:				
Whole life.....	18,743	\$1,397,891 00		
Endowment .....	27	3,131 00		
 Old policies revived:				
Whole life.....	2,544	\$282,061 00		
 Old policies increased:				
Whole life.....	.....	\$233,892 00		
Endowment .....	.....	843,665 00		
 Total .....			 <b>75,361</b>	 <b>\$9,092,919 00</b>
Policies terminated during the year...			 <b>19,109</b>	 <b>1,562,667 00</b>
 Policies in force De- cember 31, 1909...			 <b>56,252</b>	 <b>\$7,530,252 00</b>

## Business in Maryland in 1909.

	Number.	Amount.
Policies in force December 31 of previous year....	56,558	\$6,855,818 00
Policies issued during the year.....	21,325	2,762,483 00
 Total .....	 77,883	 \$9,618,301 00
Deduct ceased to be in force during the year.....	19,201	1,586,495 00
 Policies in force in Maryland, December 31, 1909..	 58,682	 \$8,031,806 00
Losses and claims incurred during the year.....	1,329	137,449 28
Losses and claims settled during the year.....	1,329	137,449 28
Premiums received.....	.....	324,666 98

## Bonds and Stocks Owned by the Company.

## BONDS.

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Mkt. Value.
Rochester Ry. & Light Co.....	5	1949	\$4,775 00	\$5,000 00	\$5,000 00
Erie Ry. Generals.....	4	1996	8,596 25	10,000 00	8,700 00
Carolina Central Ry.....	4	1946	4,458 75	5,000 00	4,625 00
Reading Ry.....	4	1997	4,443 00	5,000 00	4,987 50
Chicago, Burlington & Quincy (Joint).....	4	1921	9,275 00	10,000 00	9,675 00
Connecticut Ry. Light & Power Co.....	4½	1951	4,875 00	5,000 00	5,150 00
Chicago & Alton Ry.....	3½	1950	8,125 00	10,000 00	7,475 00
Brooklyn Rapid Transit Ry.....	4	2002	9,697 50	10,000 00	8,675 00
Wisconsin Central Ry.....	4	1949	9,400 00	10,000 00	9,400 00
Milwaukee Electric Ry. & Light.....	4½	1931	10,150 00	10,000 00	9,525 00
Southern Pacific Ry.....	4	1955	9,500 00	10,000 00	9,475 00
United Ry. of St. Louis.....	4	1934	8,425 00	10,000 00	8,200 00
Cincinnati Gas Transportation Co.....	5	1933	9,750 00	10,000 00	9,750 00
Florida Southern Ry.....	4	1945	4,668 75	5,000 00	4,650 00
Colorado & Southern Ry.....	4	1929	8,810 00	10,000 00	9,700 00
Washington & Vandemere Ry.....	4½	1947	4,505 00	5,000 00	4,800 00
Wabash Ry.....	5	1939	5,040 00	5,000 00	5,181 25
Detroit & Flint Ry.....	5	1921	10,085 00	10,000 00	9,350 00
Seattle Electric Co.....	5	1929	4,675 00	5,000 00	5,000 00
Chesapeake & Ohio Ry.....	4½	1992	4,925 00	5,000 00	5,175 00
United Electric Ry. of Baltimore.....	4	1949	18,275 00	20,000 00	17,400 00
Atlantic Coast Line Ry.....	4	1952	9,375 00	10,000 00	9,600 00
Maryland & Pennsylvania Ry.....	4	1951	4,650 00	5,000 00	4,550 00
Terre Haute Traction & Light Co.....	5	1944	9,800 00	10,000 00	10,000 00
Pere Marquette Ry. Equipments.....	4½	1912	4,959 00	5,000 00	4,950 00
Charleston & West Carolina Ry.....	5	1946	5,077 50	5,000 00	5,325 00
Norfolk & Western Ry.....	4	1996	4,922 50	5,000 00	4,968 75
Toledo, St. Louis & Western Ry.....	4	1950	4,312 50	5,000 00	4,050 00
Anacostia & Potomac Ry.....	5	1949	5,065 00	5,000 00	5,150 00
Minneapolis & St. Paul Ry.....	5	1928	5,000 00	5,000 00	5,325 00
Seaboard Air Line Ry.....	4	1950	15,757 50	20,000 00	17,000 00
Western Maryland Ry.....	4	1952	11,775 00	15,000 00	12,862 50
United Ry. & Electric Co. Equipments.....	5	1911	10,208 00	10,000 00	10,200 00

**Bonds and Stocks Owned by the Company—Continued.**

**BONDS—Continued.**

Description.	Rate %	Maturity.	Book Value.	Par Value.	Mkt. Value.
Milwaukee Gas Light Co.....	4	1927	4,612 50	5,000 00	4,550 00
St. Louis Southwestern Ry.....	4	1989	9,475 00	10,000 00	9,325 00
Atlantic Coast Line (L. & N. Col.).....	4	1952	9,175 00	10,000 00	9,550 00
Citizens Ry. Light & Power Co.....	5	1940	4,927 50	5,000 00	4,000 00
St. Louis, Iron Mt. & Southern (R. & G.)...	4	1933	9,187 50	10,000 00	8,750 00
Central of Georgia Ry.....	5	1945	10,232 25	10,000 00	10,900 00
Missouri, Kansas & Texas Ry.....	4	1990	4,858 75	5,000 00	4,956 25
Central of Georgia Ry. (Chattanooga Div.)...	4	1951	4,400 00	5,000 00	4,531 25
Wabash, Pittsburg Terminal Ry.....	4	1954	13,705 00	20,000 00	11,150 00
Southern Pacific Ry. (Cen. Pacific Col.)....	4	1949	9,225 00	10,000 00	9,150 00
United Electric Light & Power Co.....	4½	1929	4,762 50	5,000 00	4,600 00
<b>Totals.....</b>			<b>\$337,917 25</b>	<b>\$370,000 00</b>	<b>\$337,337 50</b>

**STOCKS.**

Shares.	Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
200	Baltimore City Park Improvement, 1955...	\$20,000 00	\$20,000 00	105	\$21,000 00
300	Baltimore City New Sewerage, 1980.....	27,300 00	30,000 00	94	27,600 00

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 50 per cent. of the gross premiums)..	\$142,351 46
Insurance expenses incurred during the year.....	101,262 46
<hr/>	
Gain from loading.....	\$41,089 00
Interest earned during the year.	\$28,039 00
Investment expenses incurred during the year.....	2,230 93
<hr/>	
Net income from investments .....	\$25,808 07
Interest required to maintain reserve .....	21,666 75
<hr/>	
Gain from interest.....	\$4,141 32
Expected mortality on net amount at risk.....	\$105,184 41
Actual mortality on net amount at risk.....	128,195 49
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**Condensed Gain and Loss Exhibit—Continued.**INSURANCE EXHIBIT—*Continued.*

Loss from mortality.....	\$23,011 08
Net expected disbursements to annuitants .....	\$100 00
Net actual annuity claims in- curred .....	100 00
Loss from annuities.....	100 00
Total gain during the year from surrendered and lapsed policies	\$14,598 03

## INVESTMENT EXHIBIT.

Loss from sale of ground rents..	\$98 49
Gain from sale or maturity of stocks and bonds.....	\$2,520 00
Loss from sale or maturity of stocks and bonds.....	65 75
Loss in deferred premiums from change in calculation of re- serve from gains to net basis..	7,047 51
Total gain and losses in surplus during the year.	\$62,348 35
Increase in surplus.....	\$30,322 83
Totals .....	32,025 52
Totals .....	\$62,348 35
	\$62,348 35

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## **Life Insurance Companies OF OTHER STATES AUTHORIZED TO DO BUSINESS IN MARYLAND.**

(Legal Reserve Companies.)

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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**ÆTNA LIFE INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business October, 1850.

MORGAN G. BULKELEY, President.

C. E. GILBERT, Secretary.

PRINCIPAL OFFICE, 650 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . . HENRY B. MEIGS.

General Agents in Maryland . . . . . MEIGS & HEISSE.

**Capital.**

Amount of capital paid up in cash, \$2,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....	\$83,725,042 46

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$1,826 57 for first year's re-insurance .....	\$981,631 44
Surrender values applied to pay first year's premiums.....	18,647 80
Total first year's premiums on original policies.....	\$1,000,279 24
Dividends applied to purchase paid-up additions and annuities....	2,902 35
Surrender values applied to purchase paid-up insurance and annuities .....	365,117 97
Consideration for original annuities involving life contingencies	88,686 25
Consideration for supplementary contracts involving life contingencies .....	5,000 00
Total new premiums.....	\$1,461,985 81

**Income—Continued.**

Renewal premiums without deduction for commissions or other expenses, less \$3,825 63 for re-insurance on renewals....	\$8,754,596 57
Dividends applied to pay renewal premiums .....	329,715 25
Surrender values applied to pay renewal premiums.....	997 71
	<hr/>
Total renewal premiums..	\$9,085,309 53
	<hr/>
Total premium income....	\$10,547,295 34
Consideration for supplemental contracts not involving life contingencies .....	50,668 06
Dividends left with the company to accumulate at interest.....	\$161,848. 60
Gross interest on mortgage loans.	2,154.536 78
Gross interest on collateral loans	46,444 38
Gross interest on bonds and dividends on stock, less \$22,618 24 accrued interest on bonds acquired during 1909.....	1,182.847 34
Gross interest on premium notes, policy loans or liens.....	485,128 03
Gross interest on deposits in trust companies and banks.....	66,643 85
Gross discount on claims paid in advance .....	2,155 .77
Gross rent from company's property, including \$32,500 00 for company's occupancy of its own buildings .....	47.309 52
	<hr/>
Total gross interest and rents .....	\$3,985,065 67
Gross profit on sale or maturity of ledger assets.....	35,960 58
Gross increase, by adjustment, in book value of ledger assets....	5,199 85
	<hr/>
Total income.....	\$14,786,038 04
Sum of both amounts.....	\$98,511,080 50

**Disbursements.**

For death claims.....	\$3,644,255 44
For matured endowments (less \$237,000) .....	2,641,212 00
Net amount paid for losses and matured endowments	\$6,285,467 44
For annuities involving life contingencies.....	21,461 72
Premium notes and liens voided by lapse.....	994 46
Surrender values paid in cash, or applied in liqui- dation of loans or notes.....	1,340,301 50
Surrender values applied to pay new premiums, \$18,647 80; to pay renewal premiums, \$997 71	19,645 51
Surrender values applied to purchase paid-up in- surance and annuities.....	365,117 97
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	340,546 39
Dividends applied to pay renewal premiums.....	329,715 25
Dividends applied to purchase paid-up additions and annuities.....	2,902 35
Dividends left with the company to accumulate at interest .....	161,848 60
Total paid policy-holders.....	\$8,868,001 19
Expense of investigation and settlement of policy claims, including \$2,693 40 for legal expenses..	2,732 90
Paid for claims on supplementary contracts not involving life contingencies.....	27,109 10
Dividends and interest thereon held on deposit sur- rendered during the year.....	201,903 72
Paid stockholders for interest or dividends.....	200,000 00
Commissions to agents (less commission on re-in- surance) first year's premiums, \$365,554 63; renewal premiums, \$498,333 58; annuities (orig- inal). \$4,434 31.....	868,322 52
Commututed renewal commissions.....	10,019 86
Agency supervision and traveling expenses of su- pervisors (except compensation for home office supervision) .....	49,267 23
Branch office expenses, including salaries of mana- gers and clerks not included in above items....	88,845 76
Medical examiners' fees, \$71,261 50; inspection of risks, \$22,098 75.....	93,360 25
Salaries and all other compensation of officers, di- rectors, trustees and home office employees....	298,137 61
Rent, including \$25,000 for company's occupancy of its own buildings.....	71,924 95
Advertising. \$11,242 32; printing and stationery, \$54,005 50; postage, telegraph, telephone and express, \$54,199 37; exchange, \$1,942 14.....	121,389 33
Legal expenses not included in foregoing items...	9,351 45
Furniture, fixtures and safes.....	10,541 03
Repairs and expenses (other than taxes) on real estate .....	39,029 18

**Disbursements—Continued.**

Taxes on real estate.....	11,114 35
State taxes on premiums.....	123,170 45
Insurance Department licenses and fees.....	9,410 61
All other licenses, fees and taxes.....	264,631 02
Investment expense.....	42,040 08
Expense on real estate during foreclosure.....	188 42
Supplies, \$1,170 80; incidentals, \$2,197 14.....	3,367 94
Profit and loss.....	302 45
Gross loss on sale or maturity of ledger assets...	3,910 00
Gross decrease, by adjustment, in book value of ledger assets.....	93,912 58
 Total disbursements.....	 <u>\$11,511,983 98</u>
 Balance .....	 <u>\$86,999,096 52</u>

**Assets.**

Book value of real estate.....	\$608,832 63
Mortgage loans on real estate.....	44,955,880 06
Loans secured by pledge of bonds, stocks or other collateral .....	1,231,104 84
Loans made to policy-holders on this company's policies assigned as collateral.....	7,597,367 00
Premium notes on policies in force, of which \$3,336 42 is for first year's premiums.....	209,308 97
Book value of bonds, \$25,298.020 56; and stocks, \$3,303,412 72 .....	28,601,433 28
Cash in company's office.....	\$15,142 60
Deposits in trust companies and banks not on interest.....	1,439,247 15
Deposits in trust companies and banks on interest.....	2,283,786 97
 Bills receivable, \$22,705 95; agents' balances, net, \$34,287 07 .....	 \$3,738,176 72
 Total ledger assets, as per balance.....	 <u>\$86,999,096 52</u>

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$1,084,123 63
Interest due and accrued on bonds.....	366,618 59
Interest accrued on collateral loans.....	16,979 40
Interest due on premium notes, policy loans or liens .....	234,496 92
Interest accrued on other assets.....	410 73
Rents accrued on company's property or lease....	275 00
 Total interest and rents due and accrued..	 <u>\$1,702,904 27</u>
 Market value of bonds and stocks over book value	 <u>\$2,122,229 16</u>

**Assets—Continued.**

**NON-LEDGER ASSETS—Continued.**

New Business. Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$8,594 45	\$749,109 34
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums). . . . .	47,583 82	388,872 34
Totals .....	\$56,178 27	\$1,137,981 68
Deduct loading.....	9,367 86	211,765 86
	\$46,810 41	\$926,215 82
Net amount of uncollected and deferred premiums.. . . . .		\$973,026 23
Gross assets.....		\$91,797,256 18

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$41,955 66
Bills receivable.....	22,705 95
Premium notes or loans on policies and net premiums in excess of the net value of their policies	461 58
Total .....	\$65,123 19
Total admitted assets, life business.....	\$91,732,132 99
Total admitted assets, accident, health and liability business.....	5,495,475 00
Total admitted assets.....	\$97,227,607 99

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on 10 year renewal term contracts exceeds American experience 3½ basis .....	\$1,140,178 00
American experience table at 3½ per cent. on entire non-participating class and on participating class issued prior to 1901.....	60,359,723 00
American experience table at 3 per cent. on participating class issued in 1901 and subsequent	\$19,063,693 00
Same for reversionary additions.....	2,126 00
	\$19,065,819 00

**Liabilities, Surplus and Other Funds—Continued.**

Net present value of annuities (including those in reduction of premiums):	
McClintock's mortality table for annuitants at 3½ per cent. on original annuities.....	277,969 00
Same on supplementary contracts involving life contingencies .....	46,893 00
Total .....	<u>\$324,862 00</u>
	<u>\$80,890,582 00</u>
Deduct net value of risks of this company reinsurance in other solvent companies.....	27,155 00
	<u>\$80,863,427 00</u>
Reserve to provide for health and accident benefits contained in life policies.....	27,690 00
	<u>\$80,801,117 00</u>
Net reserve.....	
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....	270,553 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	7,687 34
Claims for death losses in process of adjustment or adjusted and not due.....	\$108,909 00
Claims for death losses which have been reported and no proofs received.....	82,602 00
Claims for matured endowments due and unpaid.	55,949 00
Claims for death losses and other policy claims resisted by the company.....	41,873 00
Due and unpaid on annuity claims involving life contingencies .....	64 41
	<u>\$289,397 41</u>
Total policy claims.....	
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	448,756 70
Premiums paid in advance, including surrender values so applied.	29,721 64
Unearned interest and rent paid in advance.....	208,303 75
Commissions due to agents on premium notes when paid.....	3,163 61
Commissions to agents, due or accrued.....	14,332 59
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....	10,875 47
Salaries, rents, office expenses, bills and accounts, due or accrued.	6,343 81
Medical examiners' fees.....	9,473 00
State, county and municipal taxes due or accrued.....	411,072 13
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....	85,865 55
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	180,708 99

**Liabilities, Surplus and Other Funds—Continued.**

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	264,575 30
Reserve, special or surplus funds not included in above.....	592,290 00
Liabilities, life business.....	\$83,724,237 32
Liabilities, accident, health and liability business.....	3,830,912 46
Capital stock.....	2,000,000 00
Unassigned funds (surplus).....	7,672,458 21
Total liabilities.....	\$97,227,607 99

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	28,155	\$44,041,257 00		
Endowment .....	111,125	194,586,742 00		
Term and other.....	20,965	41,036,704 00		
Additions by dividends	.....	523 74		
			160,245	\$279,665,226 74
New policies issued:				
Whole life.....	903	\$5,741,850 00		
Endowment .....	8,855	16,030,512 00		
Term and other.....	8,949	12,107,375 00		
			18,707	\$33,879,737 00
Old policies revived:				
Whole life.....	11	\$39,015 00		
Endowment .....	66	151,059 00		
Term and other.....	30	87,000 00		
			107	\$277,074 00
Old policies increased:				
Whole life.....	.....	\$14,666 00		
Endowment .....	.....	44,448 00		
Term and other.....	.....	1,000 00		
Additions by dividends	.....	3,940 39		
			.....	\$64,054 39
Total .....			179,059	\$313,886,092 13
Policies terminated during the year...			13,499	20,362,859 27
Policies in force De- cember 31, 1909...			165,560	\$293,523,232 86
Policies re-insured....			46	313,970 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	3,743	\$6,745,303 03
Policies issued during the year.....	453	545,314 57
Total .....	4,196	\$7,290,617 60
Deduct ceased to be in force during the year.....	476	590,815 00
Policies in force in Maryland, December 31, 1909..	3,720	\$6,699,802 60
Losses and claims unpaid December 31 of previous year .....	3	\$670 00
Losses and claims incurred during the year.....	106	169,733 00
Total .....	109	\$170,403 00
Losses and claims settled during the year.....	104	\$168,687 00
Losses and claims unpaid December 31, 1909.....	5	\$1,716 00
Premiums received.....		\$238,920 98

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 16.49 per cent. of the gross premiums) ..	\$1,768,250 81	
Insurance expenses incurred dur- ing the year.....	1,935,459 42	
Loss from loading.....		\$167,208 61
Interest earned during the year.	\$4,021,451 81	
Investment expenses incurred dur- ing the year.....	170,769 96	
Net income from invest- ments .....	\$3,850,681 85	
Interest required to maintain re- serve .....	2,778,896 10	
Gain from interest.....		\$1,071,785 75
Expected mortality on net amount at risk.....	\$2,967,360 00	
Actual mortality on net amount at risk.....	2,047,226 00	
Gain from mortality.....		\$920,134 00

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

Net expected disbursements to annuitants .....	\$14,032 00
Net actual annuity claims incurred .....	17,146 72
Loss from annuities.....	\$3,114 72
Total gain during the year from surrendered and lapsed policies	\$259,202 22
Dividends paid stockholders.....	275,657 64
Decrease in surplus on dividend account .....	880,130 53
Increase in special funds and special reserve during the year.	538,957 00

**INVESTMENT EXHIBIT.**

Gain from sale of real estate.....	\$4,896 97
Gain from sale of other investments.....	1,340,662 33
Loss on other investments.....	\$97,822 58
Gain from assets not admitted.....	5,623 32
Total gains and losses in surplus during the year.....	\$3,602,304 59
Increase in surplus.....	1,639,413 51
Totals .....	\$3,602,304 59
	\$3,602,304 59

**BANKERS LIFE INSURANCE COMPANY  
OF THE CITY OF NEW YORK.**

Commenced Business March, 1869.

WILLIAM HANHART, President.

H. M. HUMPHRYES, Secretary.

PRINCIPAL OFFICE, 100 BROADWAY, NEW YORK.

Attorney to Receive Service of Process . . . . . EDWARD L. ROBINSON.  
General Agent in Maryland . . . \* \* P. B. BILLINGSLEY.

**Capital.**

Amount of capital paid up in cash...\$100,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,482,924 50

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$388 65 for first year's re-insurance .....	\$23,838 43
Surrender values applied to purchase paid-up insurance and annuities .....	8,914 33
	\$32,752 76
Total new premiums.....	
Renewal premiums without deduction for commissions or other expenses, less \$2,154 61 for re-insurance on renewals..	\$283,784 19
Dividends applied to pay renewal premiums .....	3,119 55
Surrender values applied to pay renewal premiums.....	1,241 60
	\$288,145 34
Total renewal premiums..	
	\$320,898 10
Gross interest on mortgage loans.	\$22,122 50
Gross interest on bonds and dividends on stock, less \$826 65 accrued interest on bonds acquired during 1909.....	28,001 19
Gross interest on premium notes, policy loans or liens.....	10,516 86
Gross interest on deposits in trust companies and banks.....	1,071 49
Gross interest on other debts due the company.....	404 29
	\$62,116 33
Total gross interest.....	
Received in settlement of Elliott suit .....	47,000 00
Gross profit on sale or maturity of ledger assets.....	1,319 04
Gross increase, by adjustment, in book value of ledger assets....	1,299 65
	\$432,633 12
Total income.....	
Sum of both amounts.....	\$1,915.557 62

**Disbursements.**

For death claims, \$242,244 26;	
additions, \$63 00.....	\$242,307 26
For matured endowments.....	5,000 00
	\$247,307 26
Net amount paid for losses and matured endowments	

## Disbursements—Continued.

Health claims.....	105 00
Premium notes and liens voided by lapse.....	48 00
Surrender values paid in cash, or applied in liquidation of loans or notes.....	80,411 45
Surrender values applied to pay renewal premiums	1,241 60
Surrender values applied to purchase paid-up insurance and annuities.....	8,914 33
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	3,134 99
Dividends applied to pay renewal premiums.....	3,119 55
	\$344,282 18
Total paid policy-holders.....	
Expense of investigation and settlement of policy claims, including \$913 43 for legal expenses...	1,307 38
Paid for claims on supplementary contracts not involving life contingencies.....	1,664 00
Commissions to agents (less commission on re-insurance) first year's premiums, \$12,988 09; renewal premiums, \$5,970 08.....	18,958 17
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	3,313 64
Branch office expenses, including salaries of managers and clerks not included in above items....	1,446 64
Medical examiners' fees, \$2,510 72; inspection of risks, \$345 79.....	2,856 51
Salaries and all other compensation of officers, directors, trustees and home office employees....	41,380 32
Rent .....	6,000 00
Advertising, \$729 94; printing and stationery, \$2,503 41; postage, telegraph, telephone and express, \$1,862 35.....	5,095 70
Legal expenses not included in foregoing items...	345 00
State taxes on premiums.....	2,481 39
Insurance Department licenses and fees.....	1,312 84
Office expenses.....	6,813 85
Traveling expenses.....	1,138 87
Interest .....	47 65
Gross loss on sale or maturity of ledger assets...	3,848 53
Gross decrease, by adjustment, in book value of ledger assets.....	669 76
	\$442,962 43
Total disbursements.....	
Balance .....	\$1,472,595 19

## Assets.

Mortgage loans on real estate.....	\$466,250 00
Loans made to policy-holders on this company's policies assigned as collateral.....	202,717 46
Premium notes on policies in force, of which \$310 95 is for first year's premiums.....	2,323 75

**Assets—Continued.**

Book value of bonds, \$578,659 59; and stocks, \$40,932 63 .....	619,592 22
Cash in company's office.....	\$431 09
Deposits in trust companies and banks not on interest.....	2,690 32
Deposits in trust companies and banks on interest.....	84,057 02
	<hr/>
Agents' balances.....	\$87,178 73
Furniture and fixtures.....	80,882 51
	<hr/>
Total ledger assets, as per balance.....	\$1,472,595 19

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$4,864 84
Interest due and accrued on bonds.....	9,308 34
Interest due on premium notes, policy loans or liens .....	282 65
Interest due on other assets.....	194 02
	<hr/>
Total interest due and accrued.....	\$14,649 85

## New Business. Renewals.

Gross premiums, due and unre- ported, on policies in force De- cember 31, 1909 (less re-insur- ance premiums).....	\$1,307 00	\$7,221 00
Gross deferred premiums on poli- cies in force December 31, 1909 (less re-insurance premiums)..	7,977 00	37,325 00
Totals .....	\$9,284 00	\$44,546 00
Deduct loading.....	3,737 00	11,382 00
	<hr/>	<hr/>
	\$5,547 00	\$33,164 00
Net amount of uncollected and deferred premiums		\$38,711 00
Gross assets.....		\$1,525,956 04

**DEDUCT ASSETS NOT ADMITTED.**

Furniture and fixtures.....	\$13,650 52
Agents' debit balances.....	82,274 12
Premium notes or loans on policies and net pre- miums in excess of the net value of their policies	1,790 00
Book value of ledger assets over market value— bonds and stocks.....	17,083 72
	<hr/>
Total .....	\$114,798 36
Total admitted assets.....	\$1,411,157 68

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on policies issued prior to 1901.....	\$618,832 00
Same for reversionary additions.....	910 00
	_____
	\$619,742 00
American experience table at 3½ per cent. on policies issued January 1, 1901, to December 31, 1906.....	\$471,505 00
Same for reversionary additions.....	231 00
	_____
	\$471,736 00
American experience table at 3½ per cent. on select and ultimate policies subsequent to December 31, 1906.....	22,417 00
	_____
Total .....	\$1,113,895 00
Deduct net value of risks of this company reinsured in other solvent companies.....	9,957 00
Net reserve.....	\$1,103,938 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$8,100 00
Claims for death losses which have been reported and no proofs received.....	2,700 00
Claims for death losses and other policy claims resisted by the company.....	2,000 00
	_____
Total policy claims.....	\$12,800 00
Premiums paid in advance, including surrender values so applied.	252 93
Unearned interest and rent paid in advance.....	4,280 97
Salaries, rents, office expenses, bills and accounts, due or accrued.	912 03
Medical examiners' fees and legal fees, due or accrued.....	371 15
State, county and municipal taxes due or accrued.....	2,746 35
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	5,116 71
Mortuary fund.....	47,939 83
Special reserve.....	221 43
Capital stock.....	100,000 00
Unassigned funds (surplus).....	132,578 28
	_____
Total .....	\$1,411,157 68

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,

1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	3,634	\$5,389,137 00		
Endowment .....	535	770,009 00		
Term and other.....	1,284	3,034,600 00		
Additions by dividends .....		1,299 00		
			5,453	\$9,208,045 00
New policies issued:				
Whole life.....	1,418	\$663,478 00		
Endowment .....	186	124,307 00		
Term and other.....	5	13,000 00		
			1,609	800,785 00
Old policies revived:				
Whole life.....	168	153,336 00		
Endowment .....	21	14,500 00		
Term and other.....	11	20,500 00		
			200	\$188,336 00
Total .....			7,262	\$10,197,166 00
Policies terminated during the year...			1,523	1,569,027 00
Policies in force De- cember 31, 1909...			5,739	\$8,628,139 00
Policies re-insured...			11	77,350 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	113	\$322,531 00
Policies issued during the year.....	19	21,130 00
Total .....	132	\$343,661 00
Deduct ceased to be in force during the year.....	26	94,691 00
Policies in force in Maryland, December 31, 1909 .....	106	\$248,970 00
Losses and claims incurred during the year.....	2	\$2,000 00
Losses and claims settled during the year.....	2	\$2,000 00
Premiums received.....		\$8,546 16

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

**Gain in Surplus. Loss in Surplus.**

Loading on actual premiums of the year (averaging 19.62 per cent. of the gross premiums).	\$62,901 65	
Insurance expenses incurred dur- ing the year.....	91,025 17	
	<hr/>	
Loss from loading.....		\$28,123 52
Interest earned during the year.	\$65,610 76	
Interest required to maintain re- serve .....	42,254 25	
	<hr/>	
Gain from interest.....		\$23,356 51
Expected mortality on net amount at risk.....	\$179,532 00	
Actual mortality on net amount at risk.....	210,444 26	
	<hr/>	
Loss from mortality.....		\$30,912 26
Total gain during the year from surrendered and lapsed policies	5,871 55	
Decrease in surplus on dividend account .....		5,535 53
Decrease in special funds and special reserve during the year	4,469 22	
Net to profit account.....	47,000 00	

**INVESTMENT EXHIBIT.**

Gain from sale of stocks and bonds.....	\$41,003 83	
Loss on investments.....		3,848 53
Gain from assets not admitted.....	363 51	
Loss from health claims.....		105 00
Loss unaccounted for.....		1,682 57
	<hr/>	
Total gains and losses in surplus during the year.....	\$122,064 59	\$70,255 41
Increase in surplus.....		51,809 18
	<hr/>	
Totals .....	\$122,064 59	\$122,064 59

BERKSHIRE LIFE INSURANCE COMPANY  
OF PITTSFIELD, MASS.

Commenced Business September 4, 1851.

JAMES A. HULL, President.

THEODORE L. ALLEN, Secretary.

PRINCIPAL OFFICE, NORTH AND WEST STREETS, PITTSFIELD, MASS.

Attorney to Receive Service of Process . . . . . MUNROE SNELL.

General Agent in Maryland . . . . . PAUL H. STEWART.

**Capital.**

Amount of ledger assets (as per balance) December 31 of previous year.....	\$16,790,319 76
----------------------------------------------------------------------------	-----------------

**Income.**

Total first year's premiums on original policies.....	\$136,864 26
Dividends applied to purchase paid-up additions and annuities....	187,023 31
Surrender values applied to purchase paid-up insurance and annuities .....	2,517 62
Total new premiums....	\$326,405 19
Renewal premiums without deduction for commissions or other expenses, less \$53,682 98 for re-insurance on renewals...	\$1,921,208 46
Dividends applied to pay renewal premiums .....	88,502 74
Total renewal premiums..	\$2,009,711 20
Total premium income....	\$2,336,116 39
Dividends left with the company to accumulate at interest.....	390 92
Gross interest on mortgage loans.	\$186,404 65
Gross interest on collateral loans.	10,323 70

**Income—Continued.**

Gross interest on bonds and dividends on stock, less \$18,418 00	
accrued interest on bonds acquired during 1909.....	438,159 86
Gross interest on premium notes, policy loans or liens.....	140,427 18
Gross interest on deposits in trust companies and banks.....	6,235 25
Gross interest on other debts due the company.....	755 47
Gross discount on claims paid in advance .....	1,581 62
Gross rent from company's property, including \$6,000 for company's occupancy of its own buildings .....	105,604 80
 Total gross interest and rents .....	\$889,492 53
Dividends from re-insurance.....	9,577 58
Gross profit on sale or maturity of ledger assets.....	124,075 00
 Total income.....	\$3,359,652 42
Sum of both amounts.....	\$20,149,972 18

**Disbursements.**

For death claims (less \$15,000 re-insurance). \$842,738 00; additions, \$61,575 00.....	\$904,313 00
For matured endowments, \$205,544 00; additions, \$16,453 00.	221,997 00
 Net amount paid for losses and matured endowments	\$1,126,310 00
Surrender values paid in cash, or applied in liquidation of loans or notes.....	458,793 31
Surrender values applied to purchase paid-up insurance and annuities.....	2,517 62
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	34,021 41
Dividends applied to pay renewal premiums.....	88,502 74
Dividends applied to purchase paid-up additions and annuities.....	187,023 31
Dividends left with the company to accumulate at interest .....	390 92
 Total paid policy-holders.....	\$1,897,559 31
Paid for claims on supplementary contracts not involving life contingencies.....	455 28

**Disbursements—Continued.**

Dividends and interest thereon held on deposit sur- rendered during the year.....	15 87
Commissions to agents (less commission on re-in- surance first year's premiums, \$54,301 78; renewal premiums, \$114,131 20).....	168,432 98
Agency supervision and traveling expenses of su- pervisors (except compensation for home office supervision) .....	2,646 50
Branch office expenses, including salaries of mana- gers and clerks not included in above items... Medical examiners' fees, \$9,312 35; inspection of risks, \$3,974 45.....	32,634 09
Salaries and all other compensation of officers, di- rectors, trustees and home office employees....	13,286 80
Rent, including \$6,000 00 for company's occu- pancy of its own buildings.....	78,625 19
Advertising, \$6,911 11; printing and stationery, \$12,350 71; postage, telegraph, telephone and express, \$9,912 01; exchange, \$343 75.....	24,754 09
Legal expenses not included in foregoing items..	29,517 58
Furniture, fixtures and safes.....	632 80
Repairs and expenses (other than taxes) on real estate .....	1,781 82
Taxes on real estate.....	77,708 69
State taxes on premiums.....	23,299 65
Insurance Department licenses and fees.....	18,712 24
All other licenses, fees and taxes.....	2,520 84
Home office, traveling.....	20,981 38
Miscellaneous expenditures.....	2,539 81
Profit and loss, Sarah A. Arndt.....	7,188 62
Profit and loss, J. H. Smith.....	416 43
Gross loss on sale or maturity of ledger assets..	1,336 87
Gross decrease, by adjustment, in book value of ledger assets.....	25,163 15
	126,828 88
Total disbursements.....	\$2,557,038 87
Balance .....	\$17,592,933 31

**Assets.**

Book value of real estate.....	\$934,184 29
Mortgage loans on real estate.....	3,988,147 76
Loans secured by pledge of bonds, stocks or other collateral .....	217,025 00
Loans made to policy-holders on this company's policies assigned as collateral.....	2,171,501 16
Premium notes on policies in force.....	26,384 25
Book value of bonds, \$9,336,246 99; and stocks, \$581,480 05 .....	9,917,727 04

Berkshire Life Insurance Company of Pittsfield, Mass. 847

**Assets—Continued.**

Cash in company's office.....	\$279 95
Deposits in trust companies and banks not on interest.....	159,561 04
Deposits in trust companies and banks on interest.....	176,772 84
	<hr/>
Agents' balances.....	\$336,613 83
Sundry debtors.....	302 82
	<hr/>
Total ledger assets, as per balance.....	1,047 16
	<hr/>
	\$17,592,933 31

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$59,212 12
Interest due and accrued on bonds.....	74,566 62
Interest accrued on collateral loans.....	1,437 15
Interest due and accrued on premium notes, policy loans or liens.....	24,573 63
Rents due on company's property or lease.....	4,382 50
	<hr/>
Total interest and rents due and accrued..	\$164,172 02
Market value of bonds and stocks over book value	142,606 21
	<hr/>
New Business.	Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$1,168 56      \$85,227 55
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..	17,776 92      223,191 46
	<hr/>
Totals .....	\$18,945 48      \$308,419 01
Deduct loading.....	4,736 37      75,226 21
	<hr/>
	\$14,209 11      \$233,192 80
	<hr/>
Net amount of uncollected and deferred premiums.	\$247,401 91
	<hr/>
Gross assets.....	\$18,147,113 45

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$304 55
Sundry debtors.....	1,047 16
Interest due on Mortgage Navigator.....	5,384 37
	<hr/>
Total .....	\$6,736 08
	<hr/>
Total admitted assets.....	\$18,140,377 37

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on life and endowments, 1851 to 1900, inclusive.....	\$11,984,834 00
Same for reversionary additions.....	586,726 00
	\$12,571,560 00
American experience table at 3½ per cent. on life, term and endowments, 1901 to 1907, inclusive.	
Same for reversionary additions.....	\$3,116,501 00
	\$81,474 00
	\$3,997,975 00
American experience table at 3 per cent. on life, term and endowments, 1908 and 1909.....	
Same for reversionary additions.....	\$205,198 00
	1.914 00
	\$207,112 00
Total .....	\$16,776,647 00
Deduct net value of risks of this company re-insured in other solvent companies.....	297,705 00
Net reserve.....	\$16,478,942 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company; present value of future instalments.....	2,540 24
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	2,026 59
Claims for death losses in process of adjustment or adjusted and not due.....	\$5,154 00
Claims for death losses which have been reported and no proofs received.....	70,520 00
Claims for matured endowments due and unpaid.....	363 00
Total policy claims.....	\$76,037 00
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	380 08
Premiums paid in advance, including surrender values so applied.	8,491 93
Unearned interest and rent paid in advance.....	19,352 11
Salaries, rents, office expenses, bills and accounts, due or accrued.	4,139 47
Medical examiners' fees, \$1,007 00, and legal fees, \$300 00, due or accrued .....	1,307 00
State, county and municipal taxes due or accrued.....	45,000 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	1.049 66
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	17,489 04
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	76,726 20

**Liabilities, Surplus and Other Funds—Continued.**

Federal income tax.....	3,500 00
Contingent liability on real estate.....	13,750 00
Unassigned funds (surplus).....	\$1,389,646 05
Total .....	\$18,140,377 37

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	21,784	\$53,173,100 00		
Endowment .....	4,143	8,226,821 00		
Term and other.....	55	228,100 00		
Additions by dividends .....		2,651,574 00		
	25,982			\$64,279,595 00
New policies issued:				
Whole life.....	1,270	\$3,074,031 00		
Endowment .....	215	329,600 00		
Term and other.....	71	205,662 00		
Additions by dividends .....		363,540 00		
	1,556			\$3,972,833 00
Old policies revived:				
Whole life.....	23	\$65,549 00		
Endowment .....	5	17,750 00		
	28			\$83,299 00
Total .....			27,566	\$68,335,727 00
Policies terminated during the year...			1,188	3,458,457 00
Policies in force De- cember 31, 1909...			26,378	\$64,877,270 00
Policies re-insured...			143	1,249,842 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	417	\$1,184,450 00
Policies issued during the year.....	32	60,500 00
Total .....	449	\$1,244,950 00
Deduct ceased to be in force during the year.....	21	52,500 00
Policies in force in Maryland, December 31, 1909 .....	428	\$1,192,450 00
Losses and claims incurred during the year.....	4	\$8,331 00
Losses and claims settled during the year.....	4	\$8,331 00
Premiums received.....		\$43,018 53

*850 Berkshire Life Insurance Company of Pittsfield, Mass.*

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 25.42 per cent. of the gross premiums).	\$545,106 36
Insurance expenses incurred dur- ing the year.....	365,942 54
	<hr/>
Gain from loading.....	\$179,163 82
Interest earned during the year.	\$800,480 45
Investment expenses incurred dur- ing the year.....	142,783 35
	<hr/>
Net income from invest- ments .....	\$657,697 10
Interest required to maintain re- serve .....	635,488 00
	<hr/>
Gain from interest.....	\$22,209 10
Expected mortality on net amount at risk.....	\$728,132 54
Actual mortality on net amount at risk.....	554,208 00
	<hr/>
Gain from mortality.....	\$173,924 54
Total gain during the year from surrendered and lapsed policies	30,581 77
<b>Decrease in surplus on dividend account .....</b>	\$366,545 12
Net to loss account.....	1,753 30

**INVESTMENT EXHIBIT.**

Gain from sale of real estate.....	\$52,383 61
Loss on real estate.....	\$107,710 29
Gain on stocks and bonds.....	129,149 63
Loss on stocks and bonds.....	216 20
Gain from assets not admitted.....	76,993 88
Loss unaccounted for.....	6,523 63
	<hr/>
Total gains and losses in surplus during the year.....	\$664,406 35
Increase in surplus.....	\$482,748 54
	<hr/>
Totals .....	\$664,406 35
	<hr/>
	\$664,406 35

**COLUMBIAN NATIONAL LIFE INSURANCE COMPANY  
OF BOSTON, MASS.**

Commenced Business September 11, 1902.

ARTHUR E. CHILDS, President. WILLIAM H. BROWN, Secretary.  
PRINCIPAL OFFICE, 176 TO 180 FEDERAL STREET, BOSTON, MASS.

Attorney to Receive Service of Process . . . . . JOHN J. KAPLAN.  
General Agent in Maryland . . . . . ERNEST MAYER.

**Capital.**

Amt. of capital paid up in cash...	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$4,670,564 79

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$869 62 for first year's re-insurance .....	\$197,237 12
Surrender values applied to pay first year's premiums.....	299 71
Total first year's premiums on original policies.....	\$197,536 83
Dividends applied to purchase paid-up additions and annuities .....	1,970 78
Surrender values applied to purchase paid-up insurance and annuities .....	26,963 89
Total new premiums.....	\$226,471 50
Renewal premiums without deduction for commissions or other expenses, less \$9,238 93 for re-insurance on renewals..	\$1,020,287 08
Dividends applied to pay renewal premiums .....	47,788 41

**Income—Continued.**

Surrender values applied to pay renewal premiums.....	1,699 55	
Renewal premiums for deferred annuities .....	726 70	
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Total renewal premiums..		\$1,070,501 74
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Total premium income....		1,296,973 24
Gross interest on mortgage loans.	\$63,489 29	
Gross interest on bonds and dividends on stock, less \$6,513 18 accrued interest on bonds acquired during 1909.....	114,706 79	
Gross interest on premium notes, policy loans or liens.....	21,784 05	
Gross interest on deposits in trust companies and banks.....	6,993 96	
Gross interest on other debts due the company.....	1,188 55	
<hr/>		
Total gross interest.....		\$208,162 64
Accident and health department.	89,693 27	
From agents' balances previously charged off.....	50 15	
Gross profit on sale or maturity of ledger assets.....	3,144 87	
Gross increase, by adjustment, in book value of ledger assets....	3,165 45	
<hr/>		
Total income.....		\$1,601,180 62
<hr/>		
Sum of both amounts....		\$6,271,754 41

**Disbursements.**

For death claims (less \$12,244 00 re-insurance), \$266,242 64; additions, \$233 00.....	\$266,475 64
For annuities involving life contingencies.....	514 60
Premium notes and liens voided by lapse, less \$1,632 36 restorations.....	8,750 41
Surrender values paid in cash, or applied in liquidation of loans or notes.....	151,533 50
Surrender values applied to pay new premiums, \$299 71, to pay renewal premiums, \$1,699 55..	1,999 26
Surrender values applied to purchase paid-up insurance and annuities.....	26,963 89
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	8,642 29
Dividends applied to pay renewal premiums.....	47,788 41
Dividends applied to purchase paid-up additions and annuities.....	1,970 78
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Total paid policy-holders.....	\$514,638 78

**Disbursements—Continued.**

Expense of investigation and settlement of policy claims, including \$2,165 07 for legal expenses.	2,701 59
Paid for claims on supplementary contracts not involving life contingencies.....	1,000 00
Paid stockholders for interest or dividends.....	70,000 00
Commissions to agents (less commission on re-insurance) first year's premiums, \$63,394 72; renewal premiums, \$23,571 35.....	86,966 07
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	9,903 13
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	6,240 00
Branch office expenses including salaries of managers and clerks not included in above items...	88,488 63
Medical examiners' fees, \$14,032 00; inspection of risks, \$4,951 29.....	18,983 29
Salaries and all other compensation of officers, directors, trustees and home office employees..	95,259 63
Rent, less \$322 92 received under sub-lease.....	35,489 58
Advertising, \$5,256 19; printing and stationery, \$7,692 51; postage, telegraph, telephone and express, \$13,692 24; exchange, \$156 38.....	26,797 32
Legal expenses not included in foregoing items..	6,416 79
Furniture, fixtures and safes.....	1,068 36
State taxes on premiums.....	13,710 93
Insurance Department licenses and fees.....	4,348 55
All other licenses, fees and taxes.....	1,393 01
Home office expenses.....	7,138 23
Home office traveling.....	11,667 20
Advance deposit account reduced.....	635 37
Accident and health department.....	86,298 51
Agents' balances charged off.....	21,718 39
Gross decrease, by adjustment, in book value of ledger assets.....	7,094 43
 Total disbursements.....	 <b>\$1,117,957 79</b>
 Balance .....	 <b>\$5,153,796 62</b>

**Assets.**

Mortgage loans on real estate.....	\$1,464,850 00
Loans made to policy-holders on this company's policies assigned as collateral.....	437,910 03
Premium notes on policies in force, of which \$68,169 75 is for first year's premiums.....	98,665 02
Book value of bonds, \$2,721,829 97; and stocks, \$97,376 60 .....	2,819,206 57

**Assets—Continued.**

Cash in company's office.....	\$562 45
Cash in transit.....	3,656 47
Deposits in trust companies and banks not on interest.....	16,020 63
Deposits in trust companies and banks on interest.....	192,342 44
	212,581 99
Bills receivable, \$3,500 00; agents' balances, net, \$59,952 98 .....	63,452 98
Suspense, \$1,658 52; contingent funds subject to draft by cashiers, \$278 66.....	1,937 18
Accident and health premiums in course of col- lection .....	10,322 20
Total ledger assets, as per balance.....	\$5,108,925 97

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$15,869 25
Interest accrued on bonds.....	20,165 73
Interest due and accrued on premium notes, policy loans or liens .....	3,695 45
Interest accrued on other assets.....	452 58
Total interest due and accrued.....	\$40,183 01
Due from other companies for losses or claims on policies of this company re-insured.....	\$25,314 46

**New Business.      Renewals.**

Gross premiums, due and unre- ported, on policies in force De- cember 31, 1909 (less re-insur- ance premiums).....	\$17,534 20	\$91,397 45
Gross deferred premiums on poli- cies in force December 31, 1909 (less re-insurance premiums)..	11,570 02	57,727 25
Totals .....	\$29,104 22	\$149,124 70
Deduct loading.....	5,384 28	27,687 74
	\$23,719 94	\$121,436 96
Net amount of uncollected and deferred premiums.		\$145,156 90
Gross assets.....		\$5,319,580 34

**Assets—Continued.**

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances, gross.....	\$60,365 17
Cash advanced to or in the hands of officers or agents .....	278 66
Bills receivable.....	3,500 00
Loading on premium notes.....	18,253 02
Book value of ledger assets over market value..	65,455 57
Deposits in banks in hands of receivers.....	744 29
Suspense .....	1,658 52
Accident and health premiums over three months old .....	131 50
<b>Total .....</b>	<b>\$150,386 73</b>
<b>Total admitted assets.....</b>	<b>\$5,169,193 61</b>

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Massachusetts Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 3½ per cent.....	\$3,471,249 00
Same for reversionary additions.....	2,228 00
	<b>\$3,473,477 00</b>
Net present value of annuities (including those in reduction of premiums):	
American experience, 3½ per cent.....	10,279 00
	<b>\$3,483,756 00</b>
Total .....	
Deduct net value of risks of this company re-insured in other solvent companies.....	4,048 00
	<b>\$3,479,708 00</b>
Net reserve.....	
Present value of amounts not yet due on supplementary contracts, not involving life contingencies .....	16,418 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	2,936 70
Claims for death losses due and unpaid.....	\$66,970 73
Claims for death losses in process of adjustment or adjusted and not due.....	5,328 60
Claims for death losses which have been reported and no proofs received.....	12,025 00
Claims for death losses and other policy claims resisted by the company.....	12,960 50
<b>Total policy claims.....</b>	<b>\$97,284 83</b>

**Liabilities, Surplus and Other Funds—Continued.**

Premiums paid in advance, including surrender values so applied.	5,148 60
Unearned interest and rent paid in advance.....	5,803 96
Salaries, rents, office expenses, bills and accounts, due or accrued.	7,549 73
Medical examiners' fees, \$1,714 00, and legal fees, \$666 67, due or accrued.....	2,380 67
State, county and municipal taxes due or accrued.....	8,617 41
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.	9,749 96
Balance from sale at foreclosure O'Brien mortgage.....	3,773 03
Accident and health department.....	59,705 85
 Total .....	 \$3,699,076 74
Capital stock.....	1,000,000 00
Unassigned funds (surplus) .....	470,116 87
 Total .....	 \$5,169,193 61

**Exhibit of Policies.****INDUSTRIAL.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	3,113	\$506,902 00		
Endowment .....	650	30,372 00		
	-----	-----	3,763	\$537,274 00
Old policies revived:				
Whole life.....			9	1,099 00
Old policies increased:				
Whole life.....	.....	\$1,581 00		
Endowment .....	.....	15,334 00		
	-----	-----	.....	\$16,915 00
Total .....			3,772	\$555,288 00
Policies terminated during the year...			549	81,692 00
	-----	-----	-----	-----
Policies in force De- cember 31, 1909...			3,223	\$473,596 00

**Exhibit of Policies.**

**ORDINARY.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	6,792	\$26,084,411 50		
Endowment .....	2,328	5,954,813 50		
Term and other....	585	2,314,565 00		
Additions by dividends	.....	1,185 00		
			9,705	\$34,354,975 00
New policies issued:				
Whole life.....	2,280	\$5,653,699 00		
Endowment .....	390	717,132 00		
Term and other....	389	1,648,856 00		
Additions by dividends	.....	3,854 00		
			3,059	\$8,023,541 00
Old policies revived:				
Whole life.....	30	\$84,160 00		
Endowment .....	16	30,500 00		
Term and other....	3	13,000 00		
			49	\$127,660 00
Old policies increased:				
Whole life.....	.....	\$83,875 00		
Endowment .....	.....	7,459 00		
				\$91,334 00
Total .....			12,813	\$42,597,510 00
Policies terminated during the year...			1,606	5,740,763 30
Policies in force De- cember 31, 1909...			11,297	\$36,856,746 70
Policies re-insured...			.....	703,163 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	170	\$679,167 00
Policies issued during the year.....	12	24,965 00
Total .....	182	\$704,132 00
Deduct ceased to be in force during the year.....	11	47,735 00
Policies in force in Maryland, December 31, 1909. ....	171	\$656,397 00
Premiums received.....		\$22,781 22

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

	Gain in Surplus. Loss in Surplus.
Loading on actual premiums of the year (averaging 19.01 per cent. of the gross premiums).	\$244,382 42
Insurance expenses incurred dur- ing the year.....	421,977 42
Loss from loading.....	\$177,595 00
Interest earned during the year.	\$208,837 71
Investment expenses incurred dur- ing the year.....	12,103 46
Net income from invest- ments .....	\$196,734 25
Interest required to maintain re- serve .....	111,218 44
Gain from interest.....	\$85,515 81
Expected mortality on net amount at risk.....	\$351,733 00
Actual mortality on net amount at risk.....	241,513 20
Gain from mortality.....	\$110,219 80
Net expected disbursements to annuitants .....	\$431 27
Net actual annuity claims in- curred .....	514 60
Loss from annuities.....	\$83 33
Total gain during the year from surrendered and lapsed policies	75,198 34
Dividends paid stockholders.....	70,000 00
Decrease in surplus on dividend account .....	57,671 38

**INVESTMENT EXHIBIT.**

Gain from stocks and bonds.....	\$12,380 38	
Loss in book value of stocks and bonds.....	\$7,094 43	
Loss from assets not admitted.....	43,145 07	
Decrease in surplus account accident department		35,527 53
Premium notes voided by lapse, less revived.....	8,750 41	
Agents' balances made good.....	50 15	
Loss unaccounted for.....	509 65	
Total gains and losses in surplus during the year.....	\$283,364 48	\$400,376 80
Decrease in surplus.....	117,376 80	
Totals .....	\$400,376 80	\$400,376 80

**CONNECTICUT MUTUAL LIFE INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business December 15, 1846.

JOHN M. TAYLOR, President.

WILLIAM H. DEMING, Secretary.

PRINCIPAL OFFICE, 36 PEARL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . .  
General Agents in Maryland . . . . . FRANK C. NICODEMUS.  
RAMSAY & ALLEN.

Amount of ledger assets (as per balance) December 31 of previous year..... \$66,033,326 29

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses.	\$543,926 42
Surrender values applied to pay first year's premiums.....	1,196 31
Total first year's premiums on original policies.....	\$545,122 73
Dividends applied to purchase paid-up additions and annuities....	892 71
Surrender values applied to purchase paid-up insurance and annuities .....	46,811 50
Consideration for original annuities involving life contingencies	28,175 19
Consideration for supplementary contracts involving life contingencies .....	398 25
Total new premiums.....	\$621,400 38
Renewal premiums without deduction for commissions or other expenses.....	\$4,412,805 38
Dividends applied to pay renewal premiums .....	933,613 35
Surrender values applied to pay renewal premiums.....	3,000 55
Total renewal premiums..	\$5,349,419 28
Total premium income....	5,970,819 66

**Income—Continued.**

Consideration for supplementary contracts not involving life contingencies .....	2,010 88
Gross interest on mortgage loans.....	\$1,184,285 96
Gross interest on bonds and dividends on stock, less \$12,954 45 accrued interest on bonds acquired during 1909.....	1,292,333 36
Gross interest on premium notes, policy loans or liens.....	208,993 98
Gross interest on deposits in trust companies and banks.....	20,686 84
Gross interest on other debts due the company.....	489 11
Gross discount on claims paid in advance .....	4,503 19
Gross rent from company's property, including \$35,000 for company's occupancy of its own buildings .....	379,788 63
 Total gross interest and rents .....	 \$3,091,081 07
Unadjusted monthly payments on land contracts.....	24,921 51
From agents' balances previously charged off.....	1 88
Gross profit on sale or maturity of ledger assets.....	68,477 16
Gross increase, by adjustment, in book value of ledger assets....	7,643 96
 Total income.....	 \$9,164,956 12
Sum of both amounts.....	\$75,198,282 41

**Disbursements.**

For death claims.....	\$4,551,812 61
For matured endowments.....	293,915 70
 Net amount paid for losses and matured endowments .....	 \$4,845,728 31
For annuities involving life contingencies.....	22,253 49
Premium notes and liens voided by lapse.....	200 00
Surrender values paid in cash, or applied in liquidation of loans or notes.....	733,893 99
Surrender values applied to pay new premiums, \$1,196 31; to pay renewal premiums, \$3,000 55	4,196 86
Surrender values applied to purchase paid-up insurance and annuities.....	46,811 50

## Disbursements—Continued.

Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	320,009 84
Dividends applied to pay renewal premiums.....	933,613 35
Dividends applied to purchase paid-up additions and annuities.....	892 71
	<hr/>
Total paid policy-holders.....	\$6,907,600 05
Expense of investigation and settlement of policy claims, including \$828 43 for legal expenses...	2,574 29
Paid for claims on supplementary contracts not involving life contingencies.....	1,026 33
Commissions to agents (less commission on re-in- surance) first year's premiums, \$198,457 83; renewal premiums, \$308,887 35; annuities (original), \$429 21.....	507,774 39
Compensation of managers and agents not paid by commission for services in obtaining new insur- ance .....	18,098 28
Agency supervision and traveling expenses of su- pervisors (except compensation for home office supervision) .....	10,917 77
Branch office expenses, including salaries of mana- gers and clerks not included in above items....	28,875 01
Medical examiners' fees, \$23,652 10; inspection of risks, \$1,193 04.....	34,845 14
Salaries and all other compensation of officers, di- rectors, trustees and home office employees.....	196,031 41
Rent, including \$35,000 for company's occupancy of its own buildings.....	47,887 99
Advertising. \$8,313 97; printing and stationery, \$30,390 41; postage, telegraph, telephone and express, \$23,646 32; exchange. \$1,846 22.....	64,196 92
Legal expenses not included in foregoing items...	7,830 16
Furniture, fixtures and safes.....	7,934 09
Repairs and expenses (other than taxes) on real estate .....	230,035 35
Taxes on real estate.....	123,777 83
State taxes on premiums.....	57,482 28
Insurance Department licenses and fees.....	4,845 82
All other licenses, fees and taxes.....	153,623 64
Clerk hire of farm loan inspector.....	775 00
Traveling .....	15,731 06
Miscellaneous expenses.....	1,773 84
Agents' balances charged off.....	200 00
Gross loss on sale or maturity of ledger assets...	242,009 47
Gross decrease, by adjustment, in book value of ledger assets.....	149,354 27
	<hr/>
Total disbursements.....	\$8,815,200 39
	<hr/>
Balance .....	\$66,383,082 02

**Assets.**

Book value of real estate.....	\$6,418,990	15
Mortgage loans on real estate.....	24,230,589	16
Loans made to policy-holders on this company's policies assigned as collateral.....	3,933,493	00
Premium notes on policies in force.....	309,166	61
Book value of bonds, \$29,091,827 00; and stocks, \$877,650 75 .....	29,969,477	75
Deposits in trust companies and banks on interest Bills receivable, \$90 00; agents' balances, net, \$733 17 .....	790,201	57
Real estate sold under land contract, balance pur- chase price.....	823	17
	730,340	61
Total ledger assets, as per balance.....		\$66,383,082 02

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$604,609	42
Interest accrued on bonds.....	291,825	40
Interest due and accrued on premium notes, policy loans or liens.....	158,503	71
Interest accrued on other assets.....	4,520	50
Rents due and accrued on company's property or lease .....	13,184	69
Total interest and rents due and accrued..		\$1,072,733 72
Market value of bonds and stocks over book value New Business.		197,566 62

Gross premiums, due and unre- ported, on policies in force De- cember 31, 1909 (less re-insur- ance premiums).....	\$3,387	10	\$126,391	39
Gross deferred premiums on poli- cies in force December 31, 1909 (less re-insurance premiums)..	54,220	40	417,833	29
Totals .....	\$57,607	54	\$544,224	68
Deduct loading, 20 per cent.....	11,521	51	108,844	94
	\$46,086	03	\$435,379	74

Net amount of uncollected  
and deferred premiums..

\$481,465 77

Gross assets.....

\$68,134,848 13

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$1,052	01
Bills receivable.....	90	00
Premium notes or loans on policies and net pre- miums in excess of the net value of their policies	1,651	04
Total .....		\$2,793 05
Total admitted assets.....		\$68,132,055 08

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all policies issued prior to April 1, 1882, and all policies issued in exchange thereof.....	\$22,513,929 00
American experience table at 3 per cent. on all policies except \$1,970,415 00 of non-participating term insurance.....	\$38,875,498 00
Same for reversionary additions.....	947 00
	————— \$38,876,445 00
A special table giving larger values than the American, with 3 per cent. interest for the \$1,970,415 00 of term insurance mentioned above .....	90,308 00
Net present value of annuities (including those in reduction of premiums):	
McClintock's table with 3½ per cent. interest....	226,957 00
Net reserve.....	————— \$61,707,639 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed at 3 per cent.....	14,580 30
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	145,628 00
Claims for death losses due and unpaid.....	\$52,267 07
Claims for death losses in process of adjustment or adjusted and not due.....	80,495 00
Claims for death losses which have been reported and no proofs received.....	106,995 00
Claims for matured endowments due and unpaid.....	5,119 00
Claims for death losses and other policy claims resisted by the company.....	5,882 00
Due and unpaid on annuity claims involving life contingencies .....	542 24
Total policy claims.....	————— \$251,300 31
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	1,541,285 97
Premiums paid in advance, including surrender values so applied.....	31,542 73
Unearned interest and rent paid in advance.....	96,544 52
Salaries, rents, office expenses, bills and accounts, due or accrued, estimated .....	4,000 00
State, county and municipal taxes due or accrued (estimated taxes payable in 1910 on 1909 premiums).....	60,000 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	84,119 03
Unadjusted monthly payments on land contracts.....	24,921 51
Unassigned funds (surplus).....	4,170,493 71
Total .....	————— \$68,132,055 08

**Exhibit of Policies.**

Including paid-for business only.

	Number.	Amount.	Total Number.	Total Amount.
In force December 31, 1908:				
Whole life.....	60,520	\$145,674,753 00		
Endowment .....	13,012	28,923,809 00		
Term and other.....	1,354	3,896,115 00		
Additions by dividends	.....	120 48		
			74,886	\$178,494,797 48
New policies issued:				
Whole life.....	2,929	\$7,972,418 00		
Endowment .....	3,075	6,508,163 00		
Term and other.....	309	793,500 00		
Additions by dividends	.....	1,578 73		
			6,313	\$15,275,659 73
Old policies revived:				
Whole life.....	25	\$42,610 00		
Endowment .....	9	27,500 00		
			34	\$70,110 00
Old policies increased:				
Whole life.....	4	\$16,457 00		
Endowment .....	3	8,614 00		
Term and other.....	1	.....		
			8	\$25,071 00
Total .....			81,241	\$193,865,638 21
Policies terminated during the year...			3,872	9,817,780 00
Policies in force De- cember 31, 1909...			77,369	\$184,547,858 21
<b>Business in Maryland in 1909.</b>				
	Number.	Amount.		
Policies in force December 31 of previous year....	842	\$2,927,881 00		
Policies issued during the year.....	131	346,455 00		
Total .....	973	\$3,274,336 00		
Deduct ceased to be in force during the year.....	88	277,441 00		
Policies in force in Maryland, December 31, 1909. ....	885	\$2,996,895 00		
Losses and claims unpaid December 31 of previous year .....	1	\$2,000 00		
Losses and claims incurred during the year.....	23	96,559 00		
Total .....	24	\$98,559 00		
Losses and claims settled during the year.....	21	\$88,077 32		
Losses and claims unpaid December 31, 1909.....	3	\$10,481 68		
Premiums received.....				\$107,266 42

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 18.85 per cent. of the gross premiums) .....	\$1,129,824 07
Insurance expenses incurred dur- ing the year.....	1,051,412 97
	<hr/>
Gain from loading.....	\$78,411 10
Interest earned during the year.	\$3,154,115 26
Investment expenses incurred dur- ing the year.....	472,693 56
	<hr/>
Net income from invest- ments .....	\$2,681,421 70
Interest required to maintain re- serve .....	2,128,720 86
	<hr/>
Gain from interest.....	\$552,700 84
Expected mortality on net amount at risk.....	\$2,444,166 41
Actual mortality on net amount at risk.....	1,824,834 88
	<hr/>
Gain from mortality.....	\$619,331 53
Net expected disbursements to annuitants .....	\$15,075 32
Net actual annuity claims in- curred .....	22,174 16
	<hr/>
Loss from annuities.....	7,098 84
Total gain during the year from surrendered and lapsed policies	89,135 89
Decrease in surplus on dividend account .....	1,306,416 60
Net to profit account.....	1 88

**INVESTMENT EXHIBIT.**

Gain from sale of real estate.....	\$60,225 39
Loss from sale and decrease in book value of real estate .....	\$372,632 28
Gain on sale and increase in market value over book value of stocks and bonds.....	45,957 24
Loss on sale of stocks and bonds.....	2,348 41
Loss on other investments.....	200 00
Loss from assets not admitted.....	193 72

**Condensed Gain and Loss Exhibit—Continued.****INVESTMENT EXHIBIT—Continued.**

Real estate contingent depreciation account discontinued .....	300,000 00	
Loss on various items in liabilities.....		56,810 31
Gain unaccounted for.....	400 94	
		—————
Total gains and losses in surplus during the year.....	\$1,746,164 75	\$1,745,700 16
Increase in surplus.....		464 59
		—————
Totals .....	\$1,746,164 75	\$1,746,164 75

**CONTINENTAL LIFE INSURANCE COMPANY  
OF WILMINGTON, DEL.**

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Commenced Business September 11, 1907.

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PHILIP BURNET, President.

JOHN D. KURTZ, Secretary.

PRINCIPAL OFFICE, 124 DU PONT BUILDING, WILMINGTON, DEL.

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Attorney to Receive Service of Process . . . . . HARVEY L. COOPER.

General Agent in Maryland . . . GEORGE A. DEAKYNE, Denton, Md.

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**Capital.**

Amount of capital paid up in cash...\$104,130 00	
Amount of ledger assets (as per balance) December 31 of previous year.....	\$136,089 18

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$160 29 for first year's reinsurance .....	\$49,063 65
Dividends applied to purchase paid-up additions and annuities	148 35
Surrender values applied to purchase paid-up insurance and annuities .....	68 97
	—————
Total new premiums....	\$49,280 97

**Income—Continued.**

Renewal premiums without deduction for commissions or other expenses, less \$831 64 for re-insurance on renewals.....	\$24,675 40
Dividends applied to pay renewal premiums .....	334 43
Total renewal premiums.. . . . .	\$25,009 83
Total premium income.....	74,290 80
Gross interest on mortgage loans.	\$220 00
Gross interest on bonds, and dividends on stocks, less \$80 55 accrued interest on bonds acquired during 1909.....	4,453 69
Gross interest on premium notes, policy loans or liens.....	307 67
Gross interest on deposits in trust companies and banks.....	347 05
Total gross interest.....	\$5,328 41
Suspense account.....	156 06
Gross profit on sale or maturity of ledger assets.....	594 79
Total income.....	\$80,370 06
Sum of both amounts.....	\$216,459 24

**Disbursements.**

For annuities involving life contingencies (disability claims).....	\$ 3 84
Premium notes and liens voided by lapse, less \$260 33 restorations.....	2,310 22
Surrender values applied to purchase paid-up insurance and annuities.....	68 97
Dividends applied to pay renewal premiums.....	334 43
Dividends applied to purchase paid-up additions and annuities.....	148 35
Total paid policy-holders.....	\$2,865 81
Commissions to agents (less commission on re-insurance) first year's premiums, \$21,772 56; renewal premiums, \$2,194 21.....	23,966 77
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	3,810 11
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	1,740 43

**Disbursements—Continued.**

Branch office expenses including salaries of managers and clerks not included in above items .....	1,159 26
Medical examiners' fees, \$5,065 47; inspection of risks, \$1,070 00.....	6,135 47
Salaries and all other compensation of officers, directors, trustees and home office employees..	3,462 73
Rent .....	1,275 00
Advertising, \$418 53; printing and stationery, \$1,203 90; postage, telegraph, telephone and express, \$729 31.....	2,351 74
Legal expenses not included in foregoing items...	200 00
Furniture, fixtures and safes.....	710 63
State taxes on premiums.....	428 07
Insurance Department licenses and fees.....	1,041 25
All other licenses, fees and taxes.....	165 00
Traveling expenses, officers and directors.....	190 27
Miscellaneous office expenses.....	93 70
Surety bonds.....	75 00
Library .....	293 52
Investment expenses.....	26 25
Legislative expenses.....	199 75
 Total disbursements.....	 \$50,190 76
 Balance .....	 \$166,268 48

**Assets.**

Mortgage loans on real estate.....	\$26,200 00
Loans made to policy-holders on this company's policies assigned as collateral.....	107 55
Premium notes on policies in force, of which \$6,020 98 is for first year's premiums.....	9,692 24
Book value of bonds.....	106,672 80
Cash in company's office.....	\$598 37
Deposits in trust companies and banks on interest.....	19,347 41
 Agents' balances, net.....	 \$19,945 78
First payment on real estate purchase.....	3,150 11
	500 00
 Total ledger assets, as per balance.....	 \$166,268 48

**NON-LEDGER ASSETS.**

Interest accrued on mortgages...	\$603 70
Interest accrued on bonds.....	1,430 00
Interest accrued on premium notes, policy loans or liens....	110 88
 Total interest accrued....	 \$2,144 58
Market value of bonds and stocks over book value.....	3,840 95

**Assets—Continued.**

New business. Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$80 76	\$3,641 77
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..	929 83	3,039 67
Totals.....	\$1,010 59	\$6,681 44
Deduct loading.....	601 48	1,781 04
	<hr/>	<hr/>
	\$409 11	\$4,900 40
Net amount of uncollected and deferred premiums.....		\$5,309 51
Furniture, fixtures and safes.....		1,970 06
Stationery, printed matter and supplies .....		500 00
Gross assets.....		\$180,033 58

**DEDUCT ASSETS NOT ADMITTED.**

Supplies, stationery, printed matter, \$500 00 : furniture, fixtures and safes, \$1,970 06.....	\$2,470 06
Agents' debit balances, gross.....	3,150 11
Premium notes or loans on policies and net premiums in excess of the net value of their policies .....	4,264 97
First payment on real estate purchase.....	500 00
Total .....	<hr/>
Total admitted assets.....	\$10,385 14
	<hr/>
	\$169,648 44

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909 :	
American experience table at 3½ per cent. on all policies .....	\$38,299 11
Same for reversionary additions.....	137 00
Total.....	<hr/>
Deduct net value of risks of this company re-insured in other solvent companies.....	\$38,436 11
	<hr/>
Reserve to provide for health and accident benefits contained in life policies.....	224 00
	<hr/>
Net reserve.....	\$38,212 11
	<hr/>
	135 02
	<hr/>
	\$38,347 13

**Liabilities, Surplus and Other Funds—Continued.**

Premiums paid in advance, including surrender values so applied.	160 07
Unearned interest and rent paid in advance.....	55 21
Salaries, rents, office expenses, bills and accounts, due or accrued .....	36 60
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.	30 41
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	462 69
Suspended accounts.....	156 06
Capital stock.....	<u>\$104,130 00</u>
Unassigned funds (surplus).....	<u>26,270 27</u>
Total.....	<u>\$169,648 44</u>

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	200	\$497,000 00		
Endowment .....	54	99,500 00		
Term and other.....	183	599,540 00		
	_____	_____	437	\$1,196,040 00
New policies issued:				
Whole life.....	450	\$1,270,750 00		
Endowment .....	32	72,000 00		
Term and other.....	300	868,000 00		
Additions by dividends	.....	340 00		
	_____	_____	782	\$2,211,090 00
Old policies revived:				
Whole life.....	4	\$15,000 00		
Term and other.....	6	18,500 00		
	_____	_____	10	\$33,500 00
Old policies increased:				
Whole life.....	2	\$4,127 00		
Term and other.....	.....	40 00		
	_____	_____	2	\$4,167 00
Total .....			1,231	\$3,444,797 00
Policies terminated during the year...			121	360,027 00
Policies in force De- cember 31, 1909...			1,110	\$3,084,770 00
Policies re-insured....			17	86,000 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year.....	263	\$699,500 00
Policies issued during the year.....	470	1,270,150 00
	<hr/>	<hr/>
Total .....	733	\$1,969,650 00
Deduct ceased to be in force during the year.....	68	\$183,027 00
	<hr/>	<hr/>
Policies in force in Maryland, December 31, 1909. ....	665	\$1,786,623 00
Premiums received.....		\$43,687 47

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

	Gain in Surplus. Loss in Surplus.
Loading on actual premiums of the year (averaging 38½ per cent. of the gross premiums)..	\$30,524 76
Insurance expenses incurred dur- ing the year.....	47,835 95
	<hr/>
Loss from loading.....	\$17,311 19
Interest earned during the year..	\$5,969 09
Investment expenses incurred dur- ing the year.....	26 25
	<hr/>
Net income from invest- ments .....	\$5,942 84
Interest required to maintain re- serve .....	913 80
	<hr/>
Gain from interest.....	\$5,029 04
Expected mortality on net amount at risk.....	\$22,766 28
	<hr/>
Gain from mortality.....	\$22,766 28
Net expected disbursements to annuitants .....	\$151 00
Net actual annuity claims in- curred .....	3 84
	<hr/>
Gain from annuities.....	\$147 16
Total gain during the year from surrendered and lapsed policies	313 55
Decrease in surplus on dividend account .....	975 88

**Condensed Gain and Loss Exhibit—Continued.****INVESTMENT EXHIBIT.**

Gain from sale of stocks and bonds.....	\$594 79
Loss by change in book and market value of stocks and bonds.....	\$878 54
Loss from assets not admitted.....	5,415 86
Total gains and losses in surplus during the year.....	\$28,850 82      \$24,581 47
Increase in surplus.....	4,269 35
Totals .....	\$28,850 82      \$28,850 82

**EQUITABLE LIFE ASSURANCE SOCIETY  
OF THE UNITED STATES, NEW YORK.**

Commenced Business July 28, 1859.

PAUL MORTON, President.

W. ALEXANDER, Secretary.

PRINCIPAL OFFICE, 120 BROADWAY, NEW YORK.

Attorney to Receive Service of Process . . . . .	WILLIAM A. DANNER.
General Agent in Maryland . . . . .	WILLIAM A. DANNER.

**Capital.**

Amount of capital paid up in cash..	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$462,574,733 14

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$105,959 63 for first year's re-insurance .....	\$3,772,125 55
Surrender values applied to pay first year's premiums.....	2,195 72
Total first year's premiums on original policies.....	\$3,774,321 27

**Income—Continued.**

Dividends applied to purchase paid-up additions and annuities.	863,794 98
Surrender values applied to purchase paid-up insurance and annuities .....	1,611,484 41
Consideration for original annuities involving life contingencies.	488,480 39
Consideration for supplementary contracts involving life contingencies .....	170,771 70
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Total new premiums....	\$6,908,852 75
Renewal premiums without deduction for commissions or other expenses, less \$303,922 00 for re-insurance on renewals.....	\$45,457,787 84
Dividends applied to pay renewal premiums .....	829,190 81
Surrender values applied to pay renewal premiums.....	41,883 95
Renewal premiums for deferred annuities .....	25,279 08
<hr/>	
Total renewal premiums..	\$46,354,141 68
<hr/>	
Total premium income....	\$53,262,994 43
Consideration for supplementary contracts not involving life contingencies .....	388,059 63
Dividends left with the company to accumulate at interest.....	40,500 87
Ledger assets, other than premiums, received from other companies for assuming their risks .....	3,360 00
Gross interest on mortgage loans.	\$4,450,496 84
Gross interest on collateral loans.	80,465 94
Gross interest on bonds, and dividends on stocks, less \$304,142 13 accrued interest on bonds acquired during 1909.....	11,243,819 72
Gross interest on premium notes, policy loans or liens.....	2,945,585 74
Gross interest on deposits in trust companies and banks.....	384,237 75
Gross interest on other debts due the company.....	258,809 66

**Income—Continued.**

Gross discount on claims paid in advance .....	8,860 95
Gross rent from company's property, including \$322,606 70 for company's occupancy of its own buildings .....	1,466,127 00
Total gross interest and rents .....	\$20,838,403 60
Deposits by policy-holders not applied or withdrawn.....	332,229 11
Rent deposits.....	74,491 94
Sale of stock rights.....	55,000 00
Recovered on loss on receivers' certificates .....	9,911 24
Miscellaneous profits.....	6,433 06
From agents' balances previously charged off.....	13,695 43
Gross profit on sale or maturity of ledger assets.....	531,288 00
Gross increase, by adjustment, in book value of ledger assets....	286,664 00
Total income.....	\$75,843,091 31
Sum of both amounts....	\$538,417,824 45

**Disbursements.**

For death claims (less \$220, 434 79 re-insurance), \$19,737,- 306 53; additions, \$365,012 14.	\$20,102,318 67
For matured endowments, \$6,270,- 017 03; additions, \$51,537 38.	6,321,554 41
Net amount paid for losses and matured endowments.	\$26,423,873 08
For annuities involving life contingencies.....	1,124,337 91
Surrender values paid in cash, or applied in liquidation of loans or notes.....	12,742,949 48
Surrender values applied to pay new premiums, \$2,195 72; to pay renewal premiums, \$41,883 95.	44,079 67
Surrender values applied to purchase paid-up insurance and annuities.....	1,611,484 41
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	7,875,553 42
Dividends applied to pay renewal premiums.....	829,190 81
Dividends applied to purchase paid-up additions and annuities.....	863,794 98
Dividends left with the company to accumulate at interest.....	40,500 87
Total paid policy-holders.....	\$51,555,764 63

**Disbursements—Continued.**

Expense of investigation and settlement of policy claims, including \$17,006 48 for legal expenses.	17,006 48
Paid for claims on supplementary contracts not involving life contingencies.....	160,814 41
Dividends and interest thereon held on deposit surrendered during the year.....	1,461 43
Paid stockholders for interest or dividends.....	7,000 00
Commissions to agents (less commission on re-insurance) first year's premiums, \$1,705,761 35; renewal premiums, \$2,844,788 62; annuities (original), \$30,600 30; (renewal), \$701 67....	4,581,851 94
Commuted renewal commissions.....	288,184 35
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	105,535 72
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	192,853 40
Branch office expenses including salaries of managers and clerks not included in above items... Medical examiners' fees, \$208,216 73; inspection of risks, \$113,071 00.....	1,253,013 61
Salaries and all other compensation of officers, directors, trustees and home office employees..	321,287 73
Rent, including \$282,367 99 for company's occupancy of its own buildings, less \$17,499 96 received under sub-lease.....	1,454,550 83
Advertising, \$105,876 83 ; printing and stationery, \$69,622 30; postage, telegraph, telephone and express, \$51,630 47; exchange, \$5,013 86.....	294,868 03
Legal expenses not included in foregoing items..	232,143 46
Furniture, fixtures and safes.....	108,869 78
Repairs and expenses (other than taxes) on real estate .....	29,915 72
Taxes on real estate.....	382,292 95
State taxes on premiums.....	323,095 49
Insurance Department licenses and fees.....	539,121 75
All other licenses, fees and taxes.....	6,400 94
Traveling expenses, \$44,932 06; conventions and meetings, \$54,764 65.....	92,037 66
Other disbursements.....	99,696 71
Foreign exchange.....	113,986 09
Loss expenses of real estate.....	4,363 23
Loss on policy claims.....	15,072 37
Loss by adjustment of book value in Chile deposit.	6,864 77
Agents' balances charged off.....	12,800 00
Gross loss on sale or maturity of ledger assets..	25,259 73
Gross decrease, by adjustment, in book value of ledger assets.....	10,478 00
Total disbursements.....	352,851 00
Balance .....	\$62,589,442 21
	\$475,828,382 24

**Assets.**

Book value of real estate.....	\$27,720,577	84
Mortgage loans on real estate.....	97,532,648	03
Loans secured by pledge of bonds, stocks, or other collateral .....	1,063,500	00
Loans made to policy-holders on this company's policies assigned as collateral.....	59,954,933	10
Book value of bonds, \$233,900,996 00; and stocks, \$40,866,282 00 .....	274,767,278	00
Cash in company's office.....	\$30,573	34
Deposits in trust companies and banks not on interest.....	310,142	00
Deposits in trust companies and banks on interest.....	10,598,393	51
	<hr/>	
Bills receivable, \$14,504 90; agents' and miscellaneous balances, net, \$2,992,932 76.....	3,007,437	66
Cash in transit.....	842,898	76
	<hr/>	
Total ledger assets, as per balance.....		\$475,828,382 24

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$645,232	45
Interest due and accrued on bonds.....	3,064,063	59
Interest accrued on collateral loans.....	4,105	83
Interest due on premium notes, policy loans or liens .....	28,924	01
Interest due and accrued on other assets.....	30,815	30
Rents due and accrued on company's property or lease .....	318,615	67
	<hr/>	
Total interest and rents due and accrued..		\$4,091,756 85
Market value of real estate over book value.....		923,500 00
Due from other companies for losses or claims on policies of this company re-insured.....		200,000 00

**New Business.**

Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$22,670	97	\$3,910,487	04
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)...	147,993	47	2,437,032	35
	<hr/>			
Totals .....	\$170,664	44	\$6,347,519	39
Deduct loading.....	39,986	68	1,487,223	79
	<hr/>			
	\$130,677	76	\$4,860,295	60

Net amount of uncollected and deferred premiums. \$4,990,973 36

Gross assets..... \$486,034,612 45

**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter.....	\$30,275 29
Agents' miscellaneous debit balances.....	3,037,683 00
Bills receivable.....	14,504 90
Book value of ledger assets over market value— bonds and stocks.....	3,051,730 05
<hr/>	
Total .....	\$6,134,193 24
<hr/>	
Total admitted assets.....	\$179,900,419 21

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Actuary on the following tables of mortality and rates of interest, viz.: Actuaries' table at 4 per cent. on issues to 1900..	\$198,351,071 00
Same for reversionary additions.....	4,413,539 00
<hr/>	
American experience table at 3½ per cent. on issues 1898 to 1906.....	\$202,764,610 00
10,032,863 00	
American experience table at 3 per cent. on issues 1895 to 1909.....	\$166,611,546 00
406,769 00	
<hr/>	
Same for reversionary additions.....	\$167,018,315 00
<hr/>	
Joint life, prior to 1898, American experience table at 4 per cent.....	300,658 00
Child's endowment and survivorship assurance, prior to 1898, Carlisle experience at 4 per cent.	187,980 00
Child's endowments, annual premium, 1898-1906, Carlisle experience at 3½ per cent.....	81,174 00
Child's endowments, single premium, 1898-1906, Peerage experience at 3½ per cent.....	27,577 00
Joint life, 1898-1906, Hm. table at 3 per cent....	190,216 00
Survivorship assurance, 1906, Carlisle experience at 3 per cent.....	16,248 00
Same for reversionary additions, joint life, Ameri- can experience at 4 per cent.....	10,026 00
<hr/>	
Net present value of annuities (including those in reduction premiums) regular and deferred to 1898, Actuaries experience at 4 per cent.....	\$813,879 00
Two-life to 1898, Hm. table at 4 per cent.....	\$2,400,767 00
Survivorship to 1898, Carlisle experience at 4 per cent.....	192,816 00
Regular deferred and two-life, 1898-1906, govern- ment annuitants at 3½ per cent.....	35,141 00
Survivorship, 1898-1906, Carlisle experience at 3½ per cent.....	6,074,504 00
<hr/>	
	17,706 00

**Liabilities, Surplus and Other Funds—Continued.**

All annuities, 1907-1909, McClintock's table at 3½ per cent.....	1,169,081 00
Supplementary contracts from 3½ per cent. poli- cies, American experience at 3½ per cent.....	740,035 00
Supplementary contracts from 3 per cent. poli- cies, American experience at 3 per cent.....	770,182 00*
	<hr/>
Total .....	\$11,400,232 00
Deduct net value of risks of this company re- insured in other solvent companies.....	<hr/>
	\$392,029,899 00
	764,318 00
	<hr/>
Net reserve.....	\$391,265,581 00
Present value of amounts not yet due on supple- mentary contracts, not involving life contingencies, computed by the society.....	1,957,977 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	56,707 37
Claims for death losses due and unpaid.....	\$53,269 40
Claims for death losses in process of adjustment or adjusted and not due.....	199,429 87
Claims for death losses which have been reported and no proofs received.....	2,167,408 78
Claims for matured endowments due and unpaid.	547,087 00
Claims for death losses and other policy claims resisted by the company.....	169,395 72
Due and unpaid on annuity claims involving life contingencies .....	<hr/> 59,694 68
	<hr/>
Total policy claims.....	\$3,196,285 45
Due and unpaid on supplementary contracts not involving life contingencies .....	750 00
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	54,977 43
Premiums paid in advance, including surrender values so applied.	298,284 01
Unearned interest and rent paid in advance.....	1,558,968 97
Commissions to agents, due or accrued.....	84,262 78
Salaries, rents, office expenses, bills and accounts, due or accrued. Medical examiners' fees, \$16,777 37, and legal fees, \$58,066 42,	135,488 21
due or accrued.....	74,843 79
State, county and municipal taxes due or accrued.....	766,859 17
Dividends or other profits due policy-holders, including those con- tingent on payment of outstanding and deferred premiums....	935,726 23
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	1,820,039 00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	9,169,077 00

**Liabilities, Surplus and Other Funds—Continued.**

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	59,820,266 00
Deposits by policy-holders not applied or withdrawn.....	275,581 74
Capital stock.....	100,000 00
Unassigned funds (surplus).....	8,328,744 06
 Total .....	 \$479,900,419 21

**Exhibit of Policies.**

Including paid-for business only.

	Number.	Amount.	Total Number.	Total Amount.
In force December 31,				
1908:				
Whole life.....	350,511	\$927,138,397 00		
Endowment .....	141,392	335,952,694 00		
Term and other.....	16,393	56,549,739 00		
Additions by dividends .....		6,837,710 00		
			508,296	\$1,326,478,540 00
New policies issued:				
Whole life.....	24,477	\$74,623,418 00		
Endowment .....	7,070	13,890,964 00		
Term and other.....	5,094	18,576,491 00		
Additions by dividends .....		1,173,112 00		
			36,641	\$108,263,985 00
Old policies revived:				
Whole life.....	396	\$1,073,060 00		
Endowment .....	209	494,934 00		
Term and other.....	18	235,600 00		
			623	\$1,803,594 00
Old policies increased:				
Whole life.....	.....	\$491,537 00		
Endowment .....	.....	245,452 00		
Term and other.....	.....	138,448 00		
			.....	\$875,437 00
Total .....			545,560	\$1,437,421,556 00
Policies terminated during the year...			32,232	102,073,577 00
 Policies in force December 31, 1909...				
Policies re-insured....				
			513,328	\$1,335,347,979 00
			.....	10,999,727 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	5,320	\$14,983,571 00
Policies issued during the year.....	562	1,515,031 00
<hr/>		
Total .....	5,882	\$16,498,602 00
Deduct ceased to be in force during the year.....	335	1,081,144 00
<hr/>		
Policies in force in Maryland, December 31, 1909. ....	5,547	\$15,417,458 00
Losses and claims unpaid December 31 of previous year .....	2	\$3,484 00
Losses and claims incurred during the year.....	55	159,405 97
<hr/>		
Total .....	57	\$162,889 97
Losses and claims settled during the year.....	55	\$160,889 97
Losses and claims unpaid December 31, 1909.....	2	2,000 00
<hr/>		
Premiums received.....		\$601,597 05

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 22.37 per cent. of the gross premiums)...	\$11,765,776 34	
Insurance expenses incurred dur- ing the year.....	9,350,490 28	<hr/>
Gain from loading.....		\$2,415,286 06
Interest earned during the year.	\$21,074,013 95	
Investment expenses incurred dur- ing the year.....	1,325,632 06	<hr/>
Net income from invest- ments .....	\$19,748,381 89	
Interest required to maintain re- serve .....	13,881,533 97	<hr/>
Gain from interest.....		\$5,866,847 92
Expected mortality on net amount at risk.....	\$13,817,754 56	
Actual mortality on net amount at risk.....	12,101,373 23	<hr/>
Gain from mortality.....		\$1,716,381 33
Net expected disbursements to annuitants .....	\$777,986 89	
Net actual annuity claims in- curred .....	755,672 89	<hr/>
Gain from annuities.....		22,314 00

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—*Continued.***

	Gain in Surplus. Loss in Surplus.
Total gain during the year from surrendered and lapsed policies	1,860,544 07
Dividends paid stockholders.....	7,000 00
Decrease in surplus on dividend account .....	9,517,315 45
Increase in special funds and special reserve during the year .....	71,125,031 21
Net to loss account.....	44,231 61

**INVESTMENT EXHIBIT.**

Gain from sale and difference between book and market value of stocks and bonds.....	\$3,339,778 32	
Loss from sale or maturity of stocks and bonds..		\$10,478 00
Gain from assets not admitted.....	1,012,682 85	
Gain on receivers' certificates and sale of stock rights .....	64,911 24	
Gain on deposits by policy-holders.....	371,328 55	
Gain on re-insurance collected in January, 1910.	200,000 00	
Total gains and losses in surplus during the year.....	\$16,870,074 34	\$80,704,086 27
Decrease in surplus.....	63,834,011 93	
Totals .....	\$80,704,086 27	\$80,704,086 27

**FIDELITY MUTUAL LIFE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business January 1, 1879.

L. G. FOUSE, President.

W. S. CAMPBELL, Secretary.

PRINCIPAL OFFICE, 112-116 NORTH BROAD STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . . JAMES H. McCLELLAN.  
General Agent in Maryland . . . . . ROBERT G. HOGAN.

Amount of ledger assets (as per balance) December 31 of previous year..... \$17,057,138 87

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses.	\$549,135 00
Surrender values applied to pay first year's premiums.....	182 50
Total first year's premiums on original policies.....	\$549,317 50
Dividends applied to purchase paid-up additions and annuities....	22,931 37
Surrender values applied to purchase paid-up insurance and annuities .....	50,164 00
Consideration for original annuities involving life contingencies	7,189 24
Total new premiums.....	\$629,602 11
Renewal premiums without deduction for commissions or other expenses, less \$4,960 48 for re-insurance on renewals...	\$3,959,571 40
Dividends applied to pay renewal premiums .....	7,448 82
Dividends applied to shorten the endowment or premium-paying period .....	3,910 43

**Income—Continued.**

Surrender values applied to pay renewal premiums.....	3,025 38
Renewal premiums for deferred annuities .....	2,448 02
	.
Total renewal premiums...	\$4,066.404 05
Total premium income....	4,696,006 16
Consideration for supplementary contracts not involving life contingencies .....	
Dividends left with the company to accumulate at interest.....	121,070 35
Gross interest on mortgage loans.	
Gross interest on collateral loans.	
Gross interest on bonds and dividends on stock, less \$4,603 90 accrued interest on bonds acquired during 1909.....	3,968 54
Gross interest on premium notes, policy loans or liens.....	\$182,170 07
Gross interest on deposits in trust companies and banks.....	10,989 22
Gross interest on other debts due the company.....	295,445 36
Gross rent from company's property, including \$40,000 for company's occupancy of its own buildings .....	305,410 96
Total gross interest and rents .....	6,463 03
Policy exchange.....	30,864 67
Miscellaneous profits.....	
Gross profit on sale or maturity of ledger assets.....	87,298 13
	.
Total gross interest and rents .....	\$918,641 44
Policy fees.....	291 00
Miscellaneous profits.....	123 00
Gross profit on sale or maturity of ledger assets.....	3,564 03
Gross increase, by adjustment, in book value of ledger assets....	17,022 59
Total income.....	19,508 49
	.
Sum of both amounts.....	\$5,780,195 60
	.
	\$22,837,334 47

**Disbursements.**

For death claims (less \$15,000 00 re-insurance), \$1,553,989 71;	
additions, \$50,940 10.....	\$1,604,929 81
For matured endowments, \$7,650;	
additions, \$7,000 00.....	14,650 00
	.
Net amount paid for losses and matured endowments	\$1,619,579 81

**Disbursements—Continued.**

For annuities involving life contingencies.....	4,097 54
Surrender values paid in cash, or applied in liquidation of loans or notes.....	412,106 97
Surrender values applied to pay new premiums, \$182 50; to pay renewal premiums, \$3,025 38.	3,207 88
Surrender values applied to purchase paid-up insurance and annuities.....	50,164 00
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	13,274 06
Dividends applied to pay renewal premiums.....	97,448 82
Dividends applied to shorten the endowment or premium-paying period.....	3,910 43
Dividends applied to purchase paid-up additions and annuities.....	22,931 37
Dividends left with the company to accumulate at interest .....	3,968 54
	-----
Total paid policy-holders.....	\$2,230,689 42
Expense of investigation and settlement of policy claims, including \$2,084 71 for legal expenses..	4,823 90
Paid for claims on supplementary contracts not involving life contingencies.....	29,688 20
Dividends and interest thereon held on deposit surrendered during the year.....	33 62
Commissions to agents (less commission on re-insurance) first year's premiums, \$241,049 13; renewal premiums, \$178,548 44; annuities (original), \$250 00.....	419,847 57
Commututed renewal commissions.....	987 74
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	7,105 00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	39,022 98
Branch office expenses, including salaries of managers and clerks not included in above items....	109,009 94
Medical examiners' fees, \$27,306 91; inspection of risks, \$21,126 88.....	48,433 79
Salaries and all other compensation of officers, directors, trustees and home office employees....	179,830 93
Rent, including \$40,000 for company's occupancy of its own buildings, less \$960 61 received under sub-lease.....	65,718 75
Advertising, \$7,999 11; printing and stationery, \$25,416 06; postage, telegraph, telephone and express, \$17,925 75.....	51,340 92
Legal expenses not included in foregoing items...	23,404 11
Furniture, fixtures and safes.....	6,815 25
Repairs and expenses (other than taxes) on real estate .....	56,433 44
Taxes on real estate.....	11,427 91
State taxes on premiums.....	68,764 17

**Disbursements—Continued.**

Insurance Department licenses and fees.....	6,610	77
All other licenses, fees and taxes.....	24,423	39
Miscellaneous .....	12,178	45
Gross loss on sale or maturity of ledger assets.....	48,131	48
Gross decrease, by adjustment, in book value of ledger assets.....	8,149	68
<b>Total disbursements.....</b>	<b>\$3,452,871</b>	<b>.41</b>
<b>Balance .....</b>	<b>\$19,384,463</b>	<b>06</b>

**Assets.**

Book value of real estate.....	\$1,377,143	66
Mortgage loans on real estate.....	4,341,601	24
Loans secured by pledge of bonds, stocks or other collateral .....	258,493	00
Loans made to policy-holders on this company's policies assigned as collateral.....	5,519,262	21
Premium notes on policies in force, of which \$60,975 08 is for first year's premiums.....	393,402	73
Book value of bonds, \$6,121,697 47; and stocks, \$665,404 13 .....	6,787,101	60
Cash in company's office.....	\$637	99
Deposits in trust companies and banks on interest.....	272,739	49
Bills receivable, \$10,585 26; agents' balances, net, \$423,494 88 .....	434,080	14
<b>Total ledger assets, as per balance.....</b>	<b>\$19,384,463</b>	<b>06</b>

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$79,854	84
Interest due and accrued on bonds.....	115,543	46
Interest accrued on collateral loans.....	762	45
Interest accrued on premium notes, policy loans or liens .....	64,263	01
Rents due and accrued on company's property or lease .....	431	83
<b>Total interest and rents due and accrued..</b>	<b>\$260,855</b>	<b>.59</b>
Market value of real estate over book value.....		
		48,356 34

**Assets—Continued.**

	New Business.	Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$2,397 18	\$160,825 48
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)...	22,471 94	302,139 74
Totals.....	<hr/> \$24,869 12	<hr/> \$462,965 22
Deduct loading.....	<hr/> 13,553 67	<hr/> 87,963 39
	<hr/> <hr/> \$11,315 45	<hr/> <hr/> \$375,001 83
Net amount of uncollected and deferred premiums.		\$386,317 28
Gross assets.....		<hr/> \$20,079,992 27

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$430,124 02
Bills receivable.....	10,585 26
Premium notes or loans on policies and net premiums in excess of the net value of their policies .....	94,656 25
Book value of ledger assets over market value...	42,556 60
Total .....	<hr/> \$577,922 13
Total admitted assets.....	<hr/> \$19,502,070 14

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Insurance Department of Pennsylvania on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all issues prior to January 1, 1901.....	\$5,588,109 00
American experience table at 3½ per cent. on all issues since January 1, 1901, except as specified in next item below (1907-1908 and 1909 select and ultimate).....	\$8,134,459 00
Same for reversionary additions.....	15,871 00

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\$8,150,330 00

**Liabilities, Surplus and Other Funds—Continued.**

American experience table at 3 per cent. on special 20-payment policies issued since October, 1904, in lieu of old policies (regular limited policies issued 1907-8-9, selects and ultimates).	
Net present value of annuities (including those in reduction of premiums) McClintock's 3½ per cent.....	3,256,775 00
Total.....	135,778 00
Deduct net value of risks of this company re-in- sured in other solvent companies.....	\$17,130,992 00
Net reserve.....	2,445 00
Present value of amounts not yet due on supple- mentary contracts, not involving life contin- gencies, computed by the company.....	\$17,128,547 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	312,687 02
Claims for death losses in process of adjustment or adjusted and not due.....	8,473 39
Claims for death losses which have been reported and no proofs received.....	\$58,455 00
Claims for death losses and other policy claims resisted by the company.....	30,500 00
Total policy claims.....	29,037 47
Due and unpaid on supplementary contracts not involving life contingencies .....	\$117,992 47
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	500 00
Premiums paid in advance, including surrender values so applied.	5,673 19
Unearned interest and rent paid in advance.....	6,611 09
Commissions due to agents on premium notes when paid.....	85,481 37
Salaries, rents, office expenses, bills and accounts, due or accrued.	14,524 60
Medical examiners' fees, due or accrued.....	8,959 87
State, county and municipal taxes due or accrued.....	6,070 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.	50,793 89
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	6,280 50
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	118,826 87
Amounts set apart, apportioned, provisionally ascertained, calcu- lated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	2,611 66
Unassigned funds (surplus).....	627,853 66
Total.....	1,000,183 47
	\$19,502,070 14

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	31,614	\$63,466,878 00		
Endowment .....	14,688	27,300,235 00		
Term and other.....	12,648	30,208,938 00		
Additions by dividends		16,612 00		
			58,950	\$120,992,663 00
New policies issued:				
Whole life.....	2,336	\$5,670,272 00		
Endowment .....	2,463	5,865,357 00		
Term and other.....	1,086	3,249,569 00		
			5,885	\$14,785,198 00
Old policies revived:				
Whole life.....	290	\$768,233 00		
Endowment .....	211	450,644 00		
Term and other.....	126	319,567 00		
			627	\$1,538,444 00
Old policies increased:				
Whole life.....	15	\$41,240 00		
Endowment .....	16	10,180 00		
Term and other.....	14	265,725 00		
Additions by dividends		17,041 00		
			43	\$334,186 00
Total .....			65,507	\$137,650,491 00
Policies terminated during the year....			5,706	12,983,676 00
Policies in force De- cember 31, 1909...			59,801	\$124,666,815 00
Policies re-insured...			14	205,000 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	800	\$1,662,055 00
Policies issued during the year.....	60	167,122 00
Total .....	860	\$1,829,177 00
Deduct ceased to be in force during the year.....	72	157,236 00
Policies in force in Maryland, December 31, 1909. ....	788	\$1,671,941 00

**Business in Maryland in 1909—Continued.**

Losses and claims unpaid December 31 of previous year .....	1	\$193 00
Losses and claims incurred during the year.....	11	30,502 20
Total .....	12	30,695 20
Losses and claims settled during the year.....	11	227,695 20
Losses and claims unpaid December 31, 1909.....	1	83,000 00
Premiums received.....		870,454 53

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus, Loss in Surplus.

Loading on actual premiums of the year (averaging 22.7 per cent. of the gross premiums) .....	81,074,579 33
Insurance expenses incurred during the year.....	1,054,635 42
Gain from loading.....	810,943 94
Interest earned during the year.....	\$939,652 10
Investment expenses incurred during the year.....	90,214 24
Net income from investments .....	8849,437 75
Interest required to maintain reserve .....	594,012 54
Gain from interest.....	\$255,425 41
Expected mortality on net amount at risk.....	\$1,517,456 00
Actual mortality on net amount at risk.....	1,378,804 22
Gain from mortality.....	8158,651 78
Net expected disbursements to annuitants .....	811,051 50
Net actual annuity claims incurred .....	12,781 83
Loss from annuities.....	81,730 36
Total gain during the year from surrendered and lapsed policies	871,748 04
Decrease in surplus on dividend account .....	529,290 58
Increase in special funds and special reserve during the year	8,437 00
Net to gain account.....	123 00

**Condensed Gain and Loss Exhibit—Continued.****INVESTMENT EXHIBIT.**

Loss from decrease in book value and difference between book and market value of real estate..	\$8,878 40
Gain from stocks and bonds.....	\$50,059 45
Loss on sale or maturity of stocks and bonds....	48,131 48
Gain on other investments.....	3,564 03
Gain from assets not admitted.....	34,933 06
Loss unaccounted for.....	1,453 94
 Total gains and losses in surplus during the year.....	\$594,448 71
Decrease in surplus.....	3,473 45
 Totals .....	\$597,922 16
	\$597,922 16

**GERMANIA LIFE INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business July 16, 1860.

CORNELIUS DOREMUS, President.

CARL HEYE, Secretary.

PRINCIPAL OFFICE, 20 NASSAU STREET, NEW YORK.

Attorney to Receive Service of Process . . . . .	HERMAN WENZING.
General Agent in Maryland . . . . .	HERMAN WENZING.

**Capital.**

Amount of capital paid up in cash..	\$200,000 00
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$40,085,283 95

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$169 24 for first year's re- insurance .....	\$503,292 01
Dividends applied to purchase paid-up additions and annuities	43,020 11

**Income—Continued.**

Surrender values applied to purchase paid-up insurance and annuities .....	130,826 95
Consideration for original annuities involving life contingencies .....	17,626 00
Consideration for supplementary contracts involving life contingencies .....	609 84
Total new premiums.....	\$695,374 91
Renewal premiums without deduction for commissions or other expenses, less \$10,129 76 for re-insurance on renewals.....	\$4,156,215 86
Dividends applied to pay renewal premiums .....	230,864 27
Renewal premiums for deferred annuities .....	178 32
Total renewal premiums..	\$4,387,258 45
Total premium income....	\$5,082,633 36
Consideration for supplementary contracts not involving life contingencies .....	13,652 30
Dividends left with the company to accumulate at interest.....	3,021 78
Gross interest on mortgage loans.	\$1,130,647 10
Gross interest on bonds, and dividends on stocks, less \$2,218 43 accrued interest on bonds acquired during 1909.....	392,208 23
Gross interest on premium notes, policy loans or liens.....	207,706 45
Gross interest on deposits in trust companies and banks.....	16,731 75
Gross interest on other debts due the company.....	2,970 98
Gross rent from company's property, including \$28,431 67 for company's occupancy of its own buildings .....	182,012 50
Total gross interest and rents .....	\$1,932,277 01
Policy fees.....	2,313 32
Gross profit on sale or maturity of ledger assets.....	816,399 79
Total income.....	\$7,850,307 56
Sum of both amounts.....	\$47,935,591 51

**Disbursements.**

For death claims, \$1,556,556 66; additions, \$42,939 56 .....	\$1,599,496 22
For matured endowments, \$1,368,526 76; addi- tions, 15,884 76.....	1,384,421 52
Net amount paid for losses and matured endowments .....	\$2,983,917 74
For annuities involving life contingencies.....	40,459 84
Surrender values paid in cash, or applied in liqui- dation of loans or notes.....	477,081 00
Surrender values applied to purchase paid-up in- surance and annuities.....	130,826 95
Dividends paid to policy-holders in cash, or ap- plied in liquidation of loans or notes.....	193,485 89
Dividends applied to pay renewal premiums.....	230,864 27
Dividends applied to purchase paid-up additions and annuities.....	43,020 11
Dividends left with the company to accumulate at interest.....	3,031 78
Total paid policy-holders.....	\$4,102,637 58
Expense of investigation and settlement of policy claims, including \$3,369 90 for legal expenses..	3,895 70
Paid for claims on supplementary contracts not involving life contingencies.....	4,100 00
Dividends and interest thereon held on deposit surrendered during the year.....	234 17
Paid stockholders for interest or dividends.....	24,000 00
Commissions to agents (less commission on re-in- surance) first year's premiums, \$190,860 16; renewal premiums, \$205,086 12; annuities (original), \$516 09; (renewal), \$6 87.....	396,469/ 24
Commututed renewal commissions.....	26 59
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	100 00
Agency supervision and traveling expenses of supervisors (except compensation for home of- fice supervision).....	82,091 62
Branch office expenses, including salaries of mana- gers and clerks not included in above items....	211,402 07
Medical examiners' fees, \$30,120 90; inspection of risks, \$3,976 52.....	34,097 42
Salaries and all other compensation of officers, directors, trustees and home office employees..	184,759 71
Rent, including \$28,431 67 for company's occu- pancy of its own buildings.....	30,635 42
Advertising, \$12,671 39; printing and stationery, \$15,755 93, postage, telegraph, telephone and express, \$28,967 02; exchange, \$4,361 70.....	61,756 04
Legal expenses not included in foregoing items..	783 92
Furniture, fixtures and safes.....	3,130 54

**Disbursements—Continued.**

Repairs and expenses (other than taxes) on real estate .....	69,646 56
Taxes on real estate.....	23,567 86
State taxes on premiums.....	44,347 19
Insurance Department licenses and fees.....	3,104 63
All other licenses, fees and taxes.....	3,429 30
Other disbursements.....	11,658 91
Agents' balances charged off.....	14,649 95
Gross loss on sale or maturity of ledger assets..	13,520 37
Gross decrease, by adjustment, in book value of ledger assets.....	16,682 37
 Total disbursements.....	 85,310,727 16
 Balance .....	 \$42,594,864 35

**Assets.**

Book value of real estate.....	\$2,705,311 71
Mortgage loans on real estate.....	25,116,307 20
Loans made to policy-holders on this company's policies assigned as collateral.....	4,013,684 57
Book value of bonds.....	9,304,502 95
Cash in company's office.....	\$1,410 70
Deposits in trust companies and banks not on interest.....	9,669 24
Deposits in trust companies and banks on interest.....	1,443,997 98
 Total ledger assets, as per balance.....	 \$42,594,864 35

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$404,064 07
Interest due and accrued on bonds.....	132,292 55
Interest due and accrued on premium notes, policy loans or liens.....	28,966 21
Rents due on company's property or lease.....	3,057 23
 Total interest and rents due and accrued..	 \$568,980 06
New business.	
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$20,165 07
Renewals.	
	\$598,496 76

**Assets—Continued.**

Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) ..	36,784 11	414,612 41
Totals.....	\$56,949 18	\$1,013,109 17
Deduct loading.....	12,813 57	227,949 56
	<hr/>	<hr/>
	\$44,135 61	\$785,159 61
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums..		\$829,295 22
Gross assets.....		\$43,993,139 63

**DEDUCT ASSETS NOT ADMITTED.**

Book value of ledger assets over market value...	\$371,873 37
Total admitted assets.....	\$43,621,266 26

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 3½ per cent. home department; all policies issued prior to January 1, 1902, and after January 1, 1907, except 5 per cent. 20-year gold bond policies, European department; all policies issued prior to January 1, 1910.....	\$31,390,567 00
Same for reversionary additions.....	433,704 00
	<hr/>
American experience table at 3 per cent. on policies issued through the home department from January 1, 1902, to January 1, 1907, and 5 per cent. 20-year gold bond policies.....	4,487,113 00
Net present value of annuities (including those in reduction of premiums):	
American experience 3½ per cent.....	\$399,597 00
McClintock's 3½ per cent.....	43,450 00
	<hr/>
Total.....	\$443,047 00
Deduct net value of risks of this company re-insured in other solvent companies.....	\$36,754,431 00
	<hr/>
Net reserve.....	53,461 00
	<hr/>
	\$36,700,970 00

**Liabilities, Surplus and Other Funds—Continued.**

Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....	54,193 36
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	19,611 73
Claims for death losses due and unpaid.....	\$3,429 25
Claims for death losses in process of adjustment or adjusted and not due.....	104,207 18
Claims for death losses which have been reported and no proofs received.....	70,761 60
Claims for matured endowments due and unpaid..	19,989 45
Claims for death losses and other policy claims resisted by the company.....	8,000 00
Due and unpaid on annuity claims involving life contingencies .....	2,989 43
	\$209,376 91
Total policy claims.....	
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	4,392 21
Premiums paid in advance, including surrender values so applied.	14,637 01
Unearned interest and rent paid in advance.....	44,780 15
Commissions to agents, due or accrued.....	1,169 12
Salaries, rents, office expenses, bills and accounts, due or accrued.	10,702 76
Medical examiners' fees.....	1,953 50
State, county and municipal taxes due or accrued.....	44,255 94
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....	91,940 94
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	340,000 00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	25,376 21
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	.
Extra reserve for absolute, war and world policies and other liabilities .....	3,205,100 26
Capital stock.....	132,563 69
Unassigned funds (surplus).....	200,000 00
	2,520,242 47
Total.....	\$43,621,266 26

NOTE.—After the above had been set up in type, the Insurance Department received from the Germania Life Insurance Company the following list of changes to be made:

**Liabilities, Surplus and Other Funds—Continued.****THE GERMANIA LIFE INSURANCE COMPANY.**

Changes in the Annual Statement for the year ending December 31st, 1909, as filed in the Department.

**II. INCOME.**

	Reported.	Should be.
Item 9.....	\$130,826 95	\$127,175 50
" 12.....	695,374 91	691,723 46
" 13.....	4,156,215 86	4,156,346 60
" 18.....	4,387,258 45	4,387,389 19
" 19.....	5,082,633 36	5,079,112 65
" 20.....	13,652 30	17,173 01

**III. DISBURSEMENTS.**

	Reported.	Should be.
Item 6.....	\$477,031 00	\$480,682 45
" 8.....	130,826 95	127,175 50

**Exhibit of Policies.****INDUSTRIAL.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	2,285	\$299,366 00		
Endowment .....	1	118 00		
	<hr/>	<hr/>	2,286	\$299,484 00
Old policies revived:				
Whole life.....	7	\$1,144 00	7	\$1,144 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total .....			2,293	\$300,628 00
Policies terminated during the year....			168	23,016 00
	<hr/>	<hr/>	<hr/>	<hr/>
Policies in force De- cember 31, 1909...			2,125	\$277,612 00

**Exhibit of Policies.**

Including paid-for business only.

**ORDINARY.**In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	25,536	\$48,895,439 00		
Endowment .....	41,301	65,335,520 00		
Term and other.....	316	1,507,144 00		
Additions by dividends	.....	588,172 00		
			67,153	\$116,326,275 00
New policies issued:				
Whole life.....	1,976	\$3,940,911 00		
Endowment .....	3,429	6,614,971 00		
Term and other.....	78	300,200 00		
			5,483	\$10,856,082 00
Old policies revived:				
Whole life.....	18	\$42,279 00		
Endowment .....	86	167,458 00		
Term and other.....	.....	1,454 00		
			104	\$211,191 00
Old policies increased:				
Whole life.....	1	\$27,745 00		
Endowment .....	6	12,278 00		
Term and other.....	.....	38,242 00		
Additions by dividends	.....	65,588 00		
			7	\$143,853 00
Total .....			72,747	\$127,537,401 00
Policies terminated during the year....			4,791	9,001,622 00
Policies in force De- cember 31, 1909...			67,956	\$118,535,779 00
Policies re-insured....			.....	180,000 00

**Business in Maryland in 1909.****INDUSTRIAL.**

	Number.	Amount.
Policies in force December 31 of previous year....	252	\$31,148 00
Deduct ceased to be in force during the year.....	18	2,611 00
Policies in force in Maryland, December 31, 1909. ....	234	\$28,537 00
Losses and claims incurred during the year.....	3	\$479 00
Losses and claims settled during the year.....	3	\$479 00
Premiums received.....		\$961 .97

**Business in Maryland in 1909.****ORDINARY.**

	Number.	Amount.
Policies in force December 31 of previous year.....	268	\$607,041 00
Policies issued during the year.....	23	52,628 00
Total .....	291	\$659,669 00
Deduct ceased to be in force during the year.....	23	48,897 00
 Policies in force in Maryland, December 31, 1909. ....	 268	 \$610,772 00
 Losses and claims unpaid December 31 of previous year .....	 2	 \$2,029 02
Losses and claims incurred during the year.....	10	32,646 41
Total .....	12	\$34,675 43
Losses and claims settled during the year.....	10	\$33,018 43
Losses and claims unpaid December 31, 1909.....	2	\$1,657 00
Premiums received.....		\$20,798 48

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

	Gain in Surplus. Loss in Surplus.
Loading on actual premiums of the year (averaging 21.21 per cent. of the gross premiums). . . . .	\$1,099,036 12
Insurance expenses incurred dur- ing the year.....	1,046,694 54
 Gain from loading.....	 \$52,341 58
Interest earned during the year. . . . .	\$1,951,129 31
Investment expenses incurred dur- ing the year.....	143,041 17
 Net income from invest- ments .....	 \$1,808,088 14
Interest required to maintain re- serve .....	1,240,736 16
 Gain from interest.....	 \$567,351 98
Expected mortality on net amount at risk.....	\$985,579 31
Actual mortality on net amount at risk.....	792,842 11
 Gain from mortality.....	 \$192,737 20

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

Net expected disbursements to annuitants .....	\$26,163 00
Net actual annuity claims incurred .....	37,113 68
Loss from annuities.....	\$10,950 68
Total gain during the year from surrendered and lapsed policies	
Dividends paid stockholders.....	\$192,388 29
Decrease in surplus on dividend account .....	24,000 00
Increase in special funds and special reserve during the year.	803,318 02
Net to loss account.....	12,036 86
	14,649 95

**INVESTMENT EXHIBIT.**

Gain from sale of real estate.....	\$816,382 19
Loss from sale of real estate.....	\$1,704 45
Gain from sale or maturity and change in difference between book and market value of bonds.	
Loss on sale or maturity and decrease in book value of bonds.....	275 10
Interest required to maintain liability under supplementary contracts not involving life contingencies .....	28,498 29
Gain unaccounted for.....	1,358 16
	13,747 20
Total gains and losses in surplus during the year.....	
Increase in surplus.....	\$896,516 41
Totals .....	938,707 13
	\$1,835,223 54
	\$1,835,223 54

**HOME LIFE INSURANCE COMPANY  
OF NEW YORK.**

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Commenced Business May 1, 1860.

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GEORGE E. IDE, President.

ELLIS W. GLADWIN, Secretary.

PRINCIPAL OFFICE, 256 BROADWAY, NEW YORK.

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Attorney to Receive Service of Process . . . . . J. HERMAN IRELAND.

General Agent in Maryland . . . . . J. HERMAN IRELAND.

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**Capital.**

Amount of capital paid up in cash..	\$125,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$21,718,240 99

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$4,218 00 for first year's re-insurance .....	\$318,036 89
Dividends applied to purchase paid-up additions and annuities .....	279,960 59
Matured endowments.....	1,765 82
Consideration for original annuities involving life contingencies .....	31,599 36
Consideration for supplementary contracts involving life contingencies .....	1,164 73
 Total new premiums.....	 \$632,527 39
Renewal premiums without deduction for commissions or other expenses, less \$24,411 07 for re-insurance on renewals...	\$2,812,270 04
Dividends applied to pay renewal premiums .....	58,131 69

**Income—Continued.**

Surrender values applied to pay renewal premiums.....	252 10	
Renewal premiums for deferred annuities .....	29,021 92	
Total renewal premiums..		\$2,890,675 75
		_____
Total premium income....		\$3,532,203 14
Consideration for supplementary contracts not involving life contingencies .....		2,582 00
Dividends left with the company to accumulate at interest.....		3,407 00
Gross interest on mortgage loans.	\$314,791 37	
Gross interest on bonds, and dividends on stock, less \$20,443 61 accrued interest on bonds acquired during 1909.....		472,100 74
Gross interest on premium notes, policy loans or liens.....		178,271 02
Gross interest on deposits in trust companies and banks.....		5,763 20
Gross interest on other debts due the company.....		1,265 72
Gross discount on claims paid in advance .....		338 48
Gross rent from company's property, including \$24,000 00 for company's occupancy of its own buildings .....		98,644 62
Total gross interest and rents .....		\$1,071,175 15
Bank balances recovered, previously charged off.....		14 34
From agents' balances previously charged off.....		198 91
Gross profit on sale or maturity of ledger assets.....		51,974 88
Gross increase, by adjustment, in book value of ledger assets....		18,825 01
Total income.....		\$4,680,380 43
Sum of both amounts....		\$26,398,621 42

**Disbursements.**

For death claims, \$975,633 15 ; additions, \$1,492 00.....	\$977,125 15
For matured endowments (less \$25,000 00 re-insurance), \$211, 839 00 ; additions, \$143,507 78.	355,346 78
Net amount paid for losses and matured endowments.	
For annuities involving life contingencies.....	\$1,332,471 93
Surrender values paid in cash, or applied in liquidation of loans or notes.....	49,506 41
Surrender values applied to pay new premiums..	542,324 89
Dividends paid to policy-holders in cash, or ap- plied in liquidation of loans or notes.....	252 10
Dividends applied to pay renewal premiums.....	18,191 00
Dividends applied to purchase paid-up additions and annuities.....	58,131 69
Dividends left with the company to accumulate at interest .....	279,960 59
	3,407 00
Total paid policy-holders.....	\$2,284,245 61
Expense of investigation and settlement of policy claims, including \$458 27 for legal expenses..	458 27
Paid for claims on supplementary contracts not involving life contingencies.....	13,951 69
Dividends and interest thereon held on deposit surrendered during the year.....	127 58
Paid stockholders for interest or dividends.....	15,000 00
Commissions to agents (less commission on re-in- surance) first year's premiums, \$139,594 36 ; renewal premiums, \$220,437 78 ; annuities (original), \$1,137 90 ; (renewal), \$2,386 26..	363,556 30
Commututed renewal commissions.....	135 00
Agency supervision and traveling expenses of supervisors (except compensation for home of- fice supervision).....	15,134 04
Branch office expenses, including salaries of mana- gers and clerks not included in above items....	57,744 48
Medical examiners' fees, \$21,265 35 ; inspection of risks, \$2,848 75.....	24,114 10
Salaries and all other compensation of officers, directors, trustees and home office employees..	158,756 16
Rent, including \$24,000 00 for company's occu- pancy of its own buildings.....	24,000 00
Advertising, \$20,059 76 ; printing and stationery, \$11,682 92 ; postage, telegraph, telephone and express, \$7,022 94.....	38,765 62
Legal expenses not included in foregoing items..	6,047 47
Furniture, fixtures and safes.....	3,037 26
Repairs and expenses (other than taxes) on real estate .....	34,046 72
Taxes on real estate.....	14,628 63
State taxes on premiums.....	43,244 87

**Disbursements—Continued.**

Insurance Department licenses and fees.....	5,692 81
All other licenses, fees and taxes.....	4,400 52
Miscellaneous expenses.....	2,671 05
Legislative and other expenses paid through Association of Life Insurance Presidents.....	968 00
Traveling expenses of officers and home office employees.....	7,362 93
Investment .....	882 09
Agents' balances charged off.....	503 21
Gross loss on sale or maturity of ledger assets...	55,842 98
Gross decrease, by adjustment, in book value of ledger assets.....	38,956 53
 Total disbursements.....	 \$3,214,271 92
 Balance .....	 \$23,184,349 50

**Assets.**

Book value of real estate.....	\$1,643,609 81
Mortgage loans on real estate.....	6,419,230 00
Loans made to policy-holders on this company's policies assigned as collateral.....	2,466,729 98
Premium notes on policies in force.....	620,673 43
Book value of bonds, \$10,108,344 00 ; and stocks, \$1,477,388 98 .....	11,585,732 98
Deposits in trust companies and banks not on interest.....	\$21,376 39
Deposits in trust companies and banks on interest.....	402,519 31
 Agents' balances.....	 \$423,895 70
 Total ledger assets, as per balance.....	 24,477 60
	\$23,184,349 50

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$26,549 66
Interest accrued on bonds.....	139,780 42
Interest due and accrued on premium notes, policy loans or liens.....	9,453 26
Rents due and accrued on company's property or lease .....	3,451 16
 Total interest and rents due and accrued..	 \$179,234 50

**Assets—Continued.**

	New business.	Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$4,093 58	\$156,437 43
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)...	31,898 60	208,388 07
Totals.....	<hr/> \$35,992 18	\$364,825 50
Deduct loading.....	7,733 78	90,166 31
	<hr/> \$28,258 40	\$274,659 19
Net amount of uncollected and deferred premiums..		<hr/> \$302,917 59
Gross assets.....		<hr/> \$23,666,501 59

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$24,477 98
Book value of ledger assets over market value—bonds and stocks.....	16,004 98
Total .....	<hr/> \$40,482 96
Total admitted assets.....	<hr/> \$23,626,018 63

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on life endowments and term policies with continuous or limited premiums and with or without a pure endowment or return premium feature, participating or non-participating issues of 1860 to 1900, inclusive .....	\$11,912,842 00
Same for reversionary additions.....	484,004 00
	<hr/> \$12,396,846 00
American experience table at 3½ per cent. on same classes as actuaries 4 per cent. issues of 1901 to 1907, inclusive.....	\$6,127,272 00
Same for reversionary additions.....	1,658,802 00
	<hr/> \$7,786,074 00

**Liabilities, Surplus and Other Funds—Continued.**

American experience table at 3 per cent. on life endowments and term policies with continuous or limited premiums and with or without a return premium feature, participating issues of 1894-1909, inclusive.....	\$618,435 00
Same for reversionary additions.....	257 00
<hr/>	
Net present value of annuities (including those in reduction of premiums) :	
Actuaries' table at 4 per cent.....	\$226,333 00
American experience table at 3½ per cent.....	276,935 00
McClintock's table at 3½ per cent.....	77,849 00
<hr/>	
Total.....	\$21,382,729 00
Deduct net value of risks of this company re-insured in other solvent companies.....	116,883 00
<hr/>	
Net reserve.....	\$21,265,846 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....	
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	143,168 00
Claims for death losses which have been reported and no proofs received.....	28,850 00
Claims for matured endowments due and unpaid.	
Claims for death losses and other policy claims resisted by the company.....	6,000 00
<hr/>	
Total policy claims.....	\$86,098 03
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	4,871 92
Premiums paid in advance, including surrender values so applied.	34,058 06
Unearned interest and rent paid in advance.....	91,368 19
Commissions to agents, due or accrued.....	6,868 98
Salaries, rents, office expenses, bills and accounts, due or accrued.	2,500 00
Medical examiners' fees.....	15,271 50
State, county and municipal taxes due or accrued.....	43,000 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums..	5,990 84
United States corporation tax.....	5,800 00
Reserve for unreported death claimants.....	15,000 00
Capital stock.....	125,000 00
Unassigned funds (surplus).....	1,752,327 11
<hr/>	
Total.....	\$23,626,018 63

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	35,184	\$63,813,517 00		
Endowment .....	9,484	14,645,950 00		
Term and other.....	3,039	6,980,761 00		
Additions by dividends	.....	2,928,016 00		
			47,707	\$88,368,244 00
New policies issued:				
Whole life.....	3,001	\$6,621,497 00		
Endowment .....	687	1,119,000 00		
Term and other.....	910	2,615,611 00		
Additions by dividends	.....	427,556 00		
			4,598	\$10,783,664 00
Old policies revived:				
Whole life.....	100	\$203,500 00		
Endowment .....	29	41,000 00		
Term and other.....	25	84,500 00		
			154	\$329,000 00
Old policies increased:				
Whole life.....	.....	\$149,972 00		
Endowment .....	.....	20,540 00		
Term and other.....	.....	850 00		
				\$171,362 00
Total .....			52,459	\$99,652,270 00
Policies terminated during the year....			3,360	7,119,737 00
Policies in force De- cember 31, 1909...			49,099	\$92,532,533 00
Policies re-insured...			84	1,002,778 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	515	\$1,294,121 00
Policies issued during the year.....	90	348,322 71
Total .....	605	\$1,642,443 71
Deduct ceased to be in force during the year.....	36	127,695 71
Policies in force in Maryland, December 31, 1909. ....	569	\$1,514,748 00
Losses and claims incurred during the year.....	2	\$8,074 71
Losses and claims settled during the year.....	2	\$8,074 71
Premiums received.....		\$54,883 86

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 22.13 per cent. of the gross premiums)..	\$782,361 28	
Insurance expenses incurred dur- ing the year.....	748,342 25	
		<u>\$34,019 03</u>
Gain from loading.....		\$34,019 03
Interest earned during the year..	\$1,066,247 66	
Investment expenses incurred dur- ing the year.....	66,557 44	
		<u>\$999,690 22</u>
Net income from invest- ments .....		\$999,690 22
Interest required to maintain re- serve .....	789,967 90	
		<u>\$209,722 32</u>
Gain from interest.....		\$209,722 32
Expected mortality on net amount at risk.....	\$882,002 00	
Actual mortality on net amount at risk.....	602,998 08	
		<u>\$279,003 92</u>
Gain from mortality.....		\$279,003 92
Net expected disbursements to annuitants .....	\$28,793 00	
Net actual annuity claims in- curred .....	47,905 41	
Loss from annuities.....		<u>\$19,112 41</u>
Total gain during the year from surrendered and lapsed policies		
Dividends paid stockholders....		15,000 00
Decrease in surplus on dividend account .....		360,855 56
Net to loss account.....		<u>289 96</u>

**INVESTMENT EXHIBIT.**

Gain from sale of stocks and bonds and change in difference between book and market value..	\$476,609 53	
Loss from sale or maturity of stocks and bonds..		\$55,842 98
Gain from assets not admitted.....	4,985 53	

**Condensed Gain and Loss Exhibit—Continued.**

**INVESTMENT EXHIBIT—Continued.**

	Gain in Surplus. Loss in Surplus.
Loss—Reserve for death claims not reported December 31, 1909.....	15,000 00
Loss—Reserve for accrued taxes in addition to full years taxes charged to expenses.....	30,149 98
 Total gains and losses in surplus during ing the year.....	 \$1,136,400 06      \$496,250 89
Increase in surplus.....	640,149 17
 Totals .....	 \$1,136,400 06      \$1,136,400 06

**JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY  
OF BOSTON, MASS.**

Commenced Business December 27, 1862.

ROLAND O. LAMB, President.

WALTON L. CROCKER, Secretary.

PRINCIPAL OFFICE, 178 DEVONSHIRE STREET, BOSTON, MASS.

Attorney to Receive Service of Process . . . . .	CHARLES H. KNAPP.
General Agents      } ERNEST J. CLARK, Ordinary Branch. in Maryland.      } FRANK H. ZIMMERMAN, Weekly Premium Branch.	

Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$54,738,652 32
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**Income.**

First year's premiums on original policies without deduction for commissions or other expenses.	\$1,106,363 34
Surrender values applied to pay first year's premiums.....	385 71

Total first year's premiums on original policies.....	\$1,106,749 05
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*John Hancock Mutual Life Insurance Co. of Boston, Mass.* 909

**Income—Continued.**

Dividends applied to purchase paid-up additions and annuities....	105,709 30
Surrender values applied to purchase paid-up insurance and annuities .....	102,692 58
	\$1,315,150 93
Total new premiums.....	
Renewal premiums without deduction for commissions or other expenses, less \$39,242 58 for re-insurance on renewals...	\$16,779,456 12
Dividends applied to pay renewal premiums .....	1,446,787 59
Surrender values applied to pay renewal premiums.....	1,340 63
	\$18,227,584 34
Total renewal premiums...	
Total premium income....	19,542,735 27
Consideration for supplementary contracts not involving life contingencies .....	
Dividends left with the company to accumulate at interest.....	15,710 00
Gross interest on mortgage loans.	
Gross interest on bonds and dividends on stock, less \$46,520 46 accrued interest on bonds acquired during 1909.....	4,676 44
\$990,611 73	
	1,234,311 26
Gross interest on premium notes, policy loans or liens.....	183,855 12
Gross interest on deposits in trust companies and banks.....	22,476 74
Gross interest on other debts due the company.....	5,168 09
Gross discount on claims paid in advance .....	1,359 29
	243,923 90
Total gross interest and rents .....	\$2,681,706 13
Conscience money.....	10 00
Miscellaneous items.....	25 00
From agents' balances previously charged off.....	787 57

**Income**—Continued.

Gross profit on sale or maturity of ledger assets.....	27,865 28
Gross increase, by adjustment, in book value of ledger assets....	85,843 48
<hr/>	<hr/>
Total income.....	\$22,359,359 17
<hr/>	<hr/>
Sum of both amounts.....	\$77,098,011 49

**Disbursements.**

For death claims (less \$6,852 00 re-insurance), \$5,453,129 13; additions, \$4,721 60.....	\$5,457,850 73
For matured endowments, \$175,- 042 00; additions. \$3,124 00..	178,166 00

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Net amount paid for losses and matured endowments	\$5,636,016 73
Premium notes and liens voided by lapse, less \$3,031 34 restorations.....	7,416 50
Surrender values paid in cash, or applied in liquidation of loans or notes.....	980,655 95
Surrender values applied to pay new premiums, \$385 71; to pay renewal premiums, \$1,340 63.	1,726 34
Surrender values applied to purchase paid-up insurance and annuities.....	102,692 58
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	107,170 21
Dividends applied to pay renewal premiums.....	1,446,787 59
Dividends applied to purchase paid-up additions and annuities.....	105,709 30
Dividends left with the company to accumulate at interest .....	4,676 44
<hr/>	<hr/>
Total paid policy-holders.....	\$8,392,851 64
Expense of investigation and settlement of policy claims, including \$3,075 81 for legal expenses.	42,560 27
Paid for claims on supplementary contracts not involving life contingencies.....	24,730 19
Dividends and interest thereon held on deposit sur- rendered during the year.....	2,098 62
Commissions to agents (less commission on re-in- surance) first year's premiums, \$458,771 91; re- newal premiums. \$532,748 55; weekly pre- miums, \$2,216,117 71.....	3,207,638 17
Commututed renewal commissions.....	18,206 77
Agency supervision and traveling expenses of super- visors (except compensation for home office supervision) .....	90,486 77
Agency office expenses, including salaries of managers and clerks not included in above items....	925,060 11

**Disbursements—Continued.**

Medical examiners' fees, \$261.023 75; inspection of risks, \$57,388 08.....	318,411 83
Salaries and all other compensation of officers, di- rectors, trustees and home office employees....	595,108 38
Rent, including \$94,013 38 for company's occu- pancy of its own buildings, less \$604 96 received under sub-lease.....	195,946 51
Advertising, \$62,627 30; printing and stationery, \$108,902 61; postage, telegraph, telephone and express, \$79,151 04; exchange, \$834 20.....	251,515 15
Legal expenses not included in foregoing items...	5,056 66
Furniture, fixtures and safes.....	29,945 21
Repairs and expenses (other than taxes) on real estate .....	73,337 60
Taxes on real estate.....	59,187 15
State taxes on premiums.....	169,406 64
Insurance Department licenses and fees.....	13,888 97
All other licenses, fees and taxes.....	39,666 82
Incidental expenses.....	19,916 66
Repairs and alterations (other than real estate)..	3,864 42
Investment expenses.....	32,429 44
Miscellaneous expenses.....	4 00
Agents' balances charged off.....	4,124 07
Gross loss on sale or maturity of ledger assets...	985 12
Gross decrease, by adjustment, in book value of ledger assets.....	34,804 73
Total disbursements.....	\$14,551,231 90
Balance .....	\$62,546,779 59

**Assets.**

Book value of real estate.....	\$4,229,062 95
Mortgage loans on real estate.....	20,670,560 17
Loans made to policy-holders on this company's policies assigned as collateral.....	3,944,005 75
Premium notes on policies in force.....	285,729 67
Book value of bonds, \$32,677,240 09; and stocks, \$1 00 .....	32,677,241 09
Cash in company's office.....	\$2,144 01
Deposits in trust companies and banks not on interest.....	25,858 89
Deposits in trust companies and banks on interest.....	661,693 78
	\$689,696 68
Bills receivable, \$2,741 09; agents' balances, net. \$23,242 19 .....	25,983 28
Loans on personal security.....	16,000 06
Furniture and fixtures.....	8,500 00
Total ledger assets, as per balance.....	\$62,546,779 59

**Assets**—Continued.

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$360,934 11
Interest due and accrued on bonds.....	441,406 25
Interest due and accrued on premium notes, policy loans or liens.....	68,980 25
Rents due and accrued on company's property or lease .....	17.059 76
	\$888,380 37
Total interest and rents due and accrued..	
Market value of bonds and stocks over book value	117,740 11
Weekly Premium.	New Business.
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums) .....	\$146,861 76    \$109,665 23    \$541,502 34
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) .....	200,984 80    961,916 69
Totals .....	\$146,861 76    \$310,650 03    \$1,506,419 03
Deduct loading....	73,430 88    74,556 00    361,540 57
	\$73,430 88    \$236,094 03    \$1,144,878 46
Net amount of uncollected and deferred premiums.	\$1,454,403 37
Gross assets.	\$65,007,303 44
DEDUCT ASSETS NOT ADMITTED.	
Furniture, fixtures and safes.....	\$8,500 00
Agents' debit balances.....	32,028 23
Loans on personal security, endorsed or not.....	16,000 00
Bills receivable.....	2,741 09
Balances held by suspended banks.....	2,424 39
Total .....	\$61,693 71
Total admitted assets.....	\$64,945,609 73

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Massachusetts Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all policies issued prior to January 1, 1901.....	\$27,230,852 00
Same for reversionary additions.....	368,946 00
	\$27,599,798 00
American experience table at 3½ per cent. on all policies issued since January 1, 1901.....	\$27,020,438 00
Same for reversionary additions.....	212,679 00
	\$27,233,117 00
Total .....	\$54,832,915 00
Deduct net value of risks of this company re-insured in other solvent companies.....	148,342 00
	\$54,684,573 00
Net reserve.....	
Present value of amounts not yet due on supplementary contracts, not involving life contingencies .....	193,272 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	275,602 00
Claims for death losses due and unpaid.....	\$7,670 00
Claims for death losses in process of adjustment or adjusted and not due.....	20,214 05
Claims for death losses which have been reported and no proofs received.....	110,644 00
Claims for matured endowments due and unpaid (unable to locate).....	459 00
Claims for death losses and other policy claims resisted by the company.....	15,844 05
	\$154,831 10
Total policy claims.....	
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	16,348 00
Premiums paid in advance, including surrender values so applied.....	212,079 67
Unearned interest and rent paid in advance.....	197 01
Commissions to agents, due or accrued.....	61,222 52
Salaries, rents, office expenses, bills and accounts, due or accrued.....	43,618 91
Medical examiners' fees, due or accrued.....	1,946 25
State, county and municipal taxes due or accrued.....	236,506 34
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....	98,157 20
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	1,883,489 05
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	146,510 95

**Liabilities, Surplus and Other Funds—Continued.**

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	216,047 15
Special contingent policy reserve and additional reserve required by New York standard for valuation.....	562,056 00
Unassigned funds (surplus).....	6,159,152 58
 Total .....	 \$64,945,609 73

**Exhibit of Policies.**

Including paid-for business only.

**ORDINARY.**In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	93,640	\$151,797,926 00		
Endowment .....	22,458	29,538,585 00		
Term and other.....	5,189	17,172,446 00		
Additions by dividends .....		1,029,217 00		
			121,287	\$199,538,174 00
New policies issued:				
Whole life.....	18,717	\$27,200,300 00		
Endowment .....	2,979	3,707,500 00		
Term and other.....	1,393	5,618,000 00		
			23,089	\$36,525,800 00
Old policies revived:				
Whole life.....	659	808,560 00		
Endowment .....	139	148,000 00		
Term and other.....	24	86,000 00		
			822	\$1,042,560 00
Old policies increased:				
Whole life.....	78	\$776,677 00		
Endowment .....	5	195,769 00		
Term and other.....	10	43,910 00		
Additions by dividends .....		222,819 00		
			93	\$1,239,175 00
Total .....			145,291	\$238,345,709 00
Policies terminated during the year....			10,235	17,538,148 00
 Policies in force De- cember 31, 1909...			135,056	\$220,807,561 00
Policies re-insured....			47	702,189 00

**Business in Maryland in 1909.**

**ORDINARY.**

	Number.	Amount.
Policies in force December 31 of previous year.....	1,977	\$3,293,400 00
Policies issued during the year.....	584	913,129 00
<hr/>		
Total .....	2,561	\$4,206,529 00
Deduct ceased to be in force during the year.....	266	422,640 00
<hr/>		
Policies in force in Maryland, December 31, 1909. ....	2,295	\$3,783,889 00
<hr/>		
Losses and claims incurred during the year.....	13	\$26,935 00
Losses and claims settled during the year.....	13	\$26,935 00
Premiums received.....		\$135,672 16

**Exhibit of Policies.**

Including paid-for business only.

**WEEKLY PREMIUMS.**

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	1,715,201	\$274,641,899 00		
Endowment .....	23,220	6,261,409 00		
Pure endowment.....	.....	3,632,950 00		
<hr/>			1,738,421	\$284,536,258 00
New policies issued:				
Whole life.....	344,888	\$54,025,500 00		
Endowment .....	.....	2,990,400 00		
<hr/>			344,888	\$57,015,900 00
Old policies revived:				
Whole life.....	38,854	\$6,311,013 00		
Endowment .....	257	179,066 00		
<hr/>			39,111	\$6,490,079 00
Total .....			2,122,420	\$348,042,237 00
Policies terminated during the year...			287,728	45,494,873 00
<hr/>				
Policies in force De- cember 31, 1909...			1,834,692	\$302,547,364 00

**Business in Maryland in 1909.**

## WEEKLY PREMIUMS.

	Number.	Amount.
Policies in force December 31 of previous year....	40,741	\$6,588,899 00
Policies issued during the year.....	10,545	1,743,648 00
 Total .....	 51,286	 \$8,332,547 00
Deduct ceased to be in force during the year.....	8,707	1,400,363 00
 Policies in force in Maryland, December 31, 1909. ....	 42,579	 \$6,932,184 00
 Losses and claims unpaid December 31 of previous year .....	 4	 \$894 00
Losses and claims incurred during the year.....	522	60,721 00
 Total .....	 526	 \$61,615 00
 Losses and claims settled during the year.....	523	\$61,137 00
Losses and claims unpaid December 31, 1909.....	3	\$478 00
 Premiums received.....		\$219,923 79

**Condensed Gain and Loss Exhibit.**

## INSURANCE EXHIBIT.

	Gain in Surplus. Loss in Surplus.
Loading on actual premiums of the year (averaging 39 per cent. of the gross premiums).	\$7,722,642 21
Insurance expenses incurred dur- ing the year.....	5,998,358 95
 Gain from loading.....	 \$1,724,283 26
Interest earned during the year.....	\$2,811,201 35
Investment expenses incurred dur- ing the year.....	164,059 51
 Net income from invest- ments .....	 \$2,647,141 84
Interest required to maintain re- serve .....	1,907,780 00
 Gain from interest.....	 \$739,361 84
Expected mortality on net amount at risk.....	\$5,015,178 00
Actual mortality on net amount at risk.....	4,376,639 28
 Gain from mortality.....	 \$638,538 72

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

Total gain during the year from surrendered and lapsed policies	370,290 34
Decrease in surplus on dividend account .....	3,370,566 78
Decrease in special funds and special reserve during the year	216,397 00
Net to loss account.....	3,326 50

**INVESTMENT EXHIBIT.**

Gain from sale, increase in book value and change in difference between book and market value of bonds and stocks.....	\$432,697 79
Loss on sales, decrease in book value and change in difference between book and market value of bonds and stocks.....	\$291,001 46
Loss from assets not admitted.....	8,048 34
Gain from miscellaneous items.....	21 00
 Total gains and losses in surplus during the year.....	\$3,905,192 95
Increase in surplus.....	15,852 87
 Totals .....	\$3,905,192 95
	\$3,905,192 95

**MANHATTAN LIFE INSURANCE COMPANY  
OF NEW YORK.**

Commenced Business August 1, 1850.

HENRY B. STOKES, President.

M. W. TORREY, Secretary.

PRINCIPAL OFFICE, 64-70 BROADWAY, NEW YORK.

Attorney to Receive Service of Process . . . . . CHARLES J. BONAPARTE.  
General Agent in Maryland . . . . . W. BERKELEY WILLIAMS.

**Capital.**

Amount of capital paid up in cash..	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$20,410,744 51

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$2,958 90 for first year's re-insurance .....	\$157,148 90
Surrender values applied to pay first year's premiums.....	7,376 41
	<hr/>
Total first year's premiums on original policies....	\$164,525 31
Dividends applied to purchase paid-up additions and annuities.	12,503 03
Consideration for original annuities involving life contingencies	5,702 00
	<hr/>
Total new premiums.....	\$182,730 34
Renewal premiums without deduction for commissions or other expenses, less \$21,250 58 for re-insurance on renewals.....	
Dividends applied to pay renewal premiums .....	\$1,977,769 32
Surrender values applied to pay renewal premiums.....	49,706 13
	<hr/>
Total renewal premiums..	\$2,030,929 19
	<hr/>
Total premium income....	\$2,213,659 53
Consideration for supplementary contracts not involving life contingencies .....	1,093 38
Dividends left with the company to accumulate at interest.....	1,190 34
Gross interest on mortgage loans.	\$446,927 50
Gross interest on bonds, and dividends on stock, less \$8,242 37 accrued interest on bonds acquired during 1909.....	
Gross interest on premium notes, policy loans or liens.....	147,344 29
Gross interest on deposits in trust companies and banks.....	156,722 46
Gross interest on other debts due the company.....	21,500 25
Gross rent from company's property, including \$61,500 00 for company's occupancy of its own buildings .....	2,451 98
	<hr/>
Total gross interest and rents .....	282,090 44
	<hr/>
Total gross interest and rents .....	\$1,057,036 92

**Income—Continued.**

Gross profit on sale or maturity of ledger assets.....	948 00
Gross increase, by adjustment, in book value of ledger assets....	1,840 75
Total income.....	\$3,275,768 92
Sum of both amounts....	\$23,686,513 43

**Disbursements.**

For death claims, \$1,279,472 86; additions, \$2,112 00 .....	\$1,281,584 86
For matured endowments.....	150,727 00
Net amount paid for losses and matured endowments .....	\$1,432,311 86
For annuities involving life contingencies.....	10,789 10
Premium notes and liens voided by lapse, less \$7,911 94 restorations.....	10,542 88
Surrender values paid in cash, or applied in liquidation of loans or notes.....	602,915 76
Surrender values applied to pay new premiums, \$7,376 41 ; to pay renewal premiums, \$3,453 74	10,830 15
Dividends paid to policy-holders in cash, or ap- plied in liquidation of loans or notes.....	186,778 89
Dividends applied to pay renewal premiums.....	49,706 13
Dividends applied to purchase paid-up additions and annuities.....	12,503 03
Dividends left with the company to accumulate at interest .....	1,190 34
Total paid policy-holders.....	\$2,317,568 14
Expense of investigation and settlement of policy claims .....	177 66
Paid for claims on supplementary contracts not involving life contingencies.....	1,384 93
Dividends and interest thereon held on deposit surrendered during the year.....	44 39
Paid stockholders for interest or dividends.....	26,000 00
Commissions to agents (less commission on re-in- surance) first year's premiums, \$70,745 38; re- newal premiums, \$115,972 70; annuities (origi- nal), \$14 17.....	186,732 25
Agency supervision and traveling expenses of supervisors and agents (except compensation for home office supervision).....	18,266 45
Branch office expenses, including salaries of mana- gers and clerks not included in above items...	20,289 01
Medical examiners' fees, \$11,906 50; inspection of risks, \$4,777 65.....	16,684 15
Salaries and all other compensation of officers, directors, trustees and home office employees..	121,369 88

**Disbursements—Continued.**

Rent, including \$61,500 00 for company's occupancy of its own buildings, less \$600 00 received under sublease.....	77,341 77
Advertising, \$5,753 63; printing and stationery, \$6,691 17; postage, telegraph, telephone and express, \$7,278 29; exchange, \$1,218 21.....	20,941 30
Legal expenses not included in foregoing items..	16,970 02
Furniture, fixtures and safes.....	787 48
Repairs and expenses (other than taxes) on real estate .....	81,533 25
Taxes on real estate.....	74,870 51
State taxes on premiums.....	31,763 23
Insurance Department licenses and fees.....	3,489 47
All other licenses, fees and taxes.....	3,779 56
Expenses, election of directors.....	110 20
Luncheon for employees.....	7,246 55
General office expenses.....	5,773 70
Expenses, matters before legislatures.....	105 80
Premiums on life insurance policies to secure agents' indebtedness.....	493 80
Agents' balances charged off.....	6,543 08
Gross loss on sale or maturity of ledger assets..	2,793 13
Gross decrease, by adjustment, in book value of ledger assets.....	2,973 00
Total disbursements.....	\$3,046,032 71
Balance .....	\$20,640,480 72

**Assets.**

Book value of real estate.....	\$5,310,250 22
Mortgage loans on real estate.....	7,899,075 00
Loans made to policy-holders on this company's policies assigned as collateral.....	2,867,731 48
Premium notes on policies in force, of which \$10,324 90 is for first year's premiums.....	236,195 14
Book value of bonds, \$3,349,658 00; and stocks, \$214,332 08 .....	3,563,990 08
Cash in company's office.....	\$9,233 07
Deposits in trust companies and banks not on interest.....	25,000 00
Deposits in trust companies and banks on interest.....	702,788 12
Agents' balances.....	\$737,021 19
Certificates Knickerbocker Trust Company.....	25,988 32
229 29	
Total ledger assets, as per balance.....	\$20,640,480 72

**Assets—Continued.**

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$154,969 57
Interest accrued on bonds.....	46,814 11
Interest due and accrued on premium notes, policy loans or liens.....	28,031 28
Interest accrued on other assets.....	4,065 57
Rents due and accrued on company's property or lease .....	11,228 81
Total interest and rents due and accrued..	\$245,109 34
Market value of real estate over book value....	307,708 78

New business.      Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$719 78	\$126,879 74
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..	5,449 00	64,285 67
Totals.....	\$6,168 78	\$191,165 41
Deduct loading.....	1,357 13	42,056 39
	<hr/>	<hr/>
	\$4,811 65	\$149,109 02
Net amount of uncollected and deferred premiums..		\$153,920 67
Gross assets.....		\$21,347,219 51

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$26,325 94
Book value of ledger assets over market value—stocks .....	51,132 08
Total .....	<hr/>
	\$77,458 02
Total admitted assets.....	<hr/>
	\$21,269,761 49

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on policies issued prior to January 1st, 1901.....	\$14,233,566 00
Same for reversionary additions.....	33,223 00
	<hr/>
	\$14,256,789 00

**Liabilities, Surplus and Other Funds—Continued.**

American experience table at 3½ per cent. on policies issued after January 1, 1901, on non-participating plan.....	\$451,919 00
American experience table at 3 per cent. on policies issued after January 1, 1901, on participating plan.....	\$3,924,653 00
Same for reversionary additions.....	1,901 00
	—————
	\$3,926,554 00
Net present value of annuities (including those in reduction of premiums) :	
Actuaries' 4 per cent. on annuities issued prior to January 1, 1901.....	\$41,541 00
American experience 3½ per cent. on annuities issued after January 1, 1901.....	48,556 00
McClintock's 3½ per cent. on annuities issued after January 1, 1907.....	7,747 00
	—————
Total.....	\$97,844 00
Deduct net value of risks of this company re-insured in other solvent companies.....	96,143 00
	—————
Net reserve.....	\$18,636,963 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies .....	20,471 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	5,145 00
Claims for death losses due and unpaid.....	\$4,078 22
Claims for death losses in process of adjustment or adjusted and not due.....	7,562 00
Claims for death losses which have been reported and no proofs received.....	29,023 00
Claims for matured endowments due and unpaid.	2,619 09
Claims for death losses and other policy claims resisted by the company.....	34,154 35
Due and unpaid on annuity claims involving life contingencies .....	83 28
	—————
Total policy claims.....	\$77,519 94
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	1,903 37
Premiums paid in advance, including surrender values so applied.	20,806 27
Unearned interest and rent paid in advance.....	77,276 65
Commissions due to agents on premium notes when paid.....	10,835 70
Commissions to agents, due or accrued.....	1,800 00
Salaries, rents, office expenses, bills and accounts, due or accrued.	3,705 00
Medical examiners' fees, due or accrued.....	1,280 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.	23,534 37

**Liabilities, Surplus and Other Funds—Continued.**

Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	20,569 96
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	57,158 19
Amount to provide for any possible depreciation or other liability.	25,000 00
Capital stock.....	100,000 00
Unassigned funds (surplus).....	587,299 76
 Total.....	 \$21,269,761 49

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	29,316	\$58,316,077 00		
Endowment .....	3,376	5,818,068 00		
Term and other.....	795	3,350,525 00		
Additions by dividends .....		45,797 00		
			33,487	\$67,530,467 00
New policies issued:				
Whole life.....	1,626	\$3,440,046 00		
Endowment .....	160	301,750 00		
Term and other.....	487	1,717,000 00		
Additions by dividends .....		12,239 00		
			2,273	\$5,471,035 00
* Old policies revived:				
Whole life.....	73	\$97,624 00		
Endowment .....	9	16,000 00		
Term and other.....	4	8,500 00		
			86	\$122,124 00
Old policies increased:				
Whole life.....	.....	\$113,270 00		
Endowment .....	.....	17,725 00		
Term and other.....	.....	137,744 00		
				\$268,739 00
Total .....			35,846	\$73,392,365 00
Policies terminated during the year...			2,214	5,806,572 00
 Policies in force De- cember 31, 1909...				
Policies re-insured...	33,632	\$67,585,793 00		
	78	863,034 00		

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	234	\$486,811 00
Policies issued during the year.....	29	105,035 00
Total .....	263	\$591,846 00
Deduct ceased to be in force during the year.....	19	75,514 00
		<hr/>
Policies in force in Maryland, December 31, 1909. ....	244	\$516,332 00
Premiums received.....		\$14,394 34

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

	Gain in Surplus. Loss in surplus.
Loading on actual premiums of the year (averaging 22 per cent. of the gross premiums). .	\$481,751 67
Insurance expenses incurred dur- ing the year.....	507,822 65
	<hr/>
Loss from loading.....	\$26,070 98
Interest earned during the year.	\$1,040,240 13
Investment expenses incurred dur- ing the year.....	182,658 76
	<hr/>
Net income from invest- ments .....	\$857,581 37
Interest required to maintain re- serve .....	715,164 00
	<hr/>
Gain from interest.....	\$142,417 37
Expected mortality on net amount at risk.....	\$806,500 00
Actual mortality on net amount at risk.....	754,019 35
	<hr/>
Gain from mortality.....	\$52,480 65
Net expected disbursements to annuitants .....	\$6,850 00
Net actual annuity claims in- curred .....	6,501 58
	<hr/>
Gain from annuities.....	\$348 12
Total gain during the year from surrendered and lapsed policies	52,173 00
Decrease in surplus on dividend account .....	398,283 34
Decrease in special funds and special reserve during the year	25,000 00
Net to loss account.....	6,543 08

*Massachusetts Mutual Life Ins. Co. of Springfield, Mass.* 925

**Condensed Gain and Loss Exhibit—Continued.**

**INVESTMENT EXHIBIT.**

Gain from change in difference between book and market value of real estate.....	\$304,474 15
Gain from sale and change in difference between book and market value of stocks and bonds...	56,967 04
Loss on sale or maturity of stocks and bonds....	2,793 13
Gain from assets not admitted.....	9,946 19
Loss unaccounted for.....	6,095 89
<hr/>	
Total gains and losses in surplus during the year.....	\$643,806 82
Increase in surplus.....	204,020 40
<hr/>	
Totals .....	\$643,806 82
	\$643,806 82

**MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY  
OF SPRINGFIELD, MASS.**

Commenced Business August 1, 1851.

WILLIAM W. McCLENCH, President.

WHEELER H. HALL, Secretary.

PRINCIPAL OFFICE, 500 MAIN STREET, SPRINGFIELD, MASS.

Attorney to Receive Service of Process . . . . . FRANCIS S. BIGGS.  
General Agent in Maryland . . . . . FRANCIS S. BIGGS.

**Capital.**

Amount of ledger assets (as per balance) December 31 of previous year..... \$48,981,860 23

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses. \$959,071 01

**Income—Continued.**

Dividends applied to purchase paid-up additions and annuities	83,129 47
Consideration for supplementary contracts involving life contingencies .....	4,085 58
	<hr/>
Total new premiums.....	\$1,046,286 06
Renewal premiums without deduction for commissions or other expenses, less \$125,939 84 for re-insurance on renewals.....	\$6,401,748 20
Dividends applied to pay renewal premiums .....	950,609 16
	<hr/>
Total renewal premiums....	\$7,352,357 36
	<hr/>
Total premium income....	\$8,398,643 42
Consideration for supplementary contracts not involving life contingencies .....	88,393 20
Dividends left with the company to accumulate at interest.....	132,899 18
Gross interest on mortgage loans.	\$831,175 41
Gross interest on bonds, and dividends on stock, less \$31,171 81 accrued interest on bonds acquired during 1909.....	982,285 53
Gross interest on premium notes, policy loans or liens.....	460,034 03
Gross interest on deposits in trust companies and banks.....	11,434 12
Gross interest on other debts due the company.....	279 24
Gross discount on claims paid in advance .....	63 65
Gross rent from company's property, including \$40,000 00 for company's occupancy of its own buildings .....	67,657 63
	<hr/>
Total gross interest and rents .....	\$2,352,929 61
Received from re-insuring company for investigation of policy claim .....	150 89
Final payment on account of a judgment obtained many years ago .....	200 00
Protest fees.....	6 88
Third dividend Mt. Hope Cemetery stock.....	500 00
Fifth dividend Capitol National Bank, Guthrie, Okla.....	99

**Income—Continued.**

From agents' balances previously charged off.....	295 81
Gross profit on sale or maturity of ledger assets.....	9,000 00
Gross increase, by adjustment, in book value of ledger assets...	516,519 31
Total income.....	\$11,499,539 29
Sum of both amounts.....	\$60,481,399 52

**Disbursements.**

For death claims (less \$58,094 50 re-insurance), \$2,395,859 75; additions, \$16,250 00.....	\$2,412,109 75
For matured endowments, \$334,159 00; additions, \$10,569 00 .....	344,728 00
Net amount paid for losses and matured endowments .....	\$2,756,837 75
Premium notes and liens voided by lapse, less \$20,195 80 restorations.....	53,089 25
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,061,006 27
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	168,715 03
Dividends applied to pay renewal premiums.....	950,609 16
Dividends applied to purchase paid-up additions and annuities.....	83,129 47
Dividends left with the company to accumulate at interest.....	132,899 18
Total paid policy-holders.....	\$5,206,286 11
Expense of investigation and settlement of policy claims, including \$109 77 for legal expenses...	184 57
Paid for claims on supplementary contracts not involving life contingencies.....	74,739 66
Dividends and interest thereon held on deposit surrendered during the year.....	55,088 61
Commissions to agents (less commission on re-insurance) first year's premiums, \$371,615 85; renewal premiums, \$423,718 57.....	795,334 42
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	14,880 00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	4,860 88
Branch office expenses, including salaries of managers and clerks not included in above items....	76,483 25
Medical examiners' fees, \$62,923 00; inspection of risks, \$8,489 48.....	71,412 48

**Disbursements—Continued.**

Salaries and all other compensation of officers, directors, trustees and home office employees..	191,363	73
Rent, including \$40,000 00 for company's occu- pancy of its own buildings, less \$386 72 re- ceived under sublease.....	86,475	11
Advertising, \$11,836 45; printing and stationery, \$46,427 16; postage, telegraph, telephone and express, \$32,493 11; exchange, \$238 32.....	90,995	04
Legal expenses not included in foregoing items..	950	96
Furniture, fixtures and safes.....	10,056	69
Repairs and expenses (other than taxes) on real estate .....	30,906	38
Taxes on real estate.....	16,900	34
State taxes on premiums.....	90,652	03
Insurance Department licenses and fees.....	6,255	25
All other licenses, fees and taxes.....	49,498	60
Net expenses of mortgage loan agencies.....	8,235	33
Commissions on purchase and sale of bonds and real estate.....	2,560	00
Taxes and expenses in connection with mortgage loans .....	2,775	12
Protest fees.....	16	12
Home office and agency traveling.....	6,932	12
Surety bonds and publications.....	6,196	12
Heat, light and repairs.....	2,517	47
Shipping supplies and janitor service.....	2,184	21
Miscellaneous .....	7,777	02
Agents' balances charged off.....	286	97
Gross decrease, by adjustment, in book value of ledger assets.....	71,431	74
Total disbursements.....	\$6,984,236	33
Balance .....	\$53,497,163	19

**Assets.**

Book value of real estate.....	\$1,202,314	80
Mortgage loans on real estate.....	18,521,239	37
Loans made to policy-holders on this company's policies assigned as collateral.....	6,888,661	23
Premium notes on policies in force.....	861,105	46
Book value of bonds, \$24,937,334 63; and stocks, \$487,287 05 .....	25,424,621	68
Cash in company's office.....	\$2,333	23
Deposits in trust companies and banks not on interest.....	75,621	04
Deposits in trust companies and banks on interest.....	519,005	36
Bills receivable.....	\$596,959	63
	2,261	02
Total ledger assets, as per balance.....	\$53,497,163	19

*Massachusetts Mutual Life Ins. Co. of Springfield, Mass.* 929

**Assets—Continued.**

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$280,362 72
Interest accrued on bonds.....	373,838 81
Interest due and accrued on premium notes, policy loans or liens.....	144,219 03
Interest accrued on other assets.....	702 91
Rents accrued on company's property or lease...	58 33
	\$799,181 80
Total interest and rents due and accrued..	26,270 17
Market value of real estate over book value.....	47,103 95

	New Business.	Renewals.
Gross premiums due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$9,927 72	\$405,722 33
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..	93,833 80	785,202 67
Totals .....	<u>\$103,761 52</u>	<u>\$1,190,925 00</u>
Deduct loading.....	26,044 14	298,922 17
	<u>\$77,717 38</u>	<u>\$892,002 83</u>
Net amount of uncollected and deferred premiums..		\$969,720 21
Gross assets.....		\$55,339,439 32

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable.....	\$2,261 02
Book value of ledger assets over market value—bonds .....	129,196 63
Total .....	<u>\$131,457 65</u>
Total admitted assets.....	<u>\$55,207,981 67</u>

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.: Actuaries' table at 4 per cent. on policies issued prior to January 1, 1901.....	\$33,852,671 00
Same for reversionary additions.....	434,364 00
	<u>\$34,287,035 00</u>

**Liabilities, Surplus and Other Funds—Continued.**

American experience table at 3½ per cent. on policies issued from January 1, 1901, to September 30, 1907, both inclusive, except a few joint life policies.....	\$12,994,460 00
Same for reversionary additions.....	236,950 00
	\$13,231,410 00
American experience table at 3 per cent. on policies issued on and after October 1, 1907, and the joint life policies referred to above.....	\$1,692,277 00
Same for reversionary additions.....	161,150 00
	\$1,853,427 00
Net present value of annuities (including those in reduction of premiums) :	
American experience table at 3 per cent.....	\$13,663 00
American experience table at 3½ per cent.....	8,536 00
Actuaries' table at 4 per cent.....	10,664 00
	\$32,863 00
Total .....	\$49,404,735 00
Deduct net value of risks of this company re-insured in other solvent companies.....	716,973 00
	\$48,687,762 00
Net reserve.....	
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....	335,360 19
Claims for death losses in process of adjustment or adjusted and not due.....	\$14,795 00
Claims for death losses which have been reported and no proofs received.....	155,477 00
Claims for matured endowments due and unpaid.	769 00
	\$171,041 00
Total policy claims.....	
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	674,759 89
Premiums paid in advance, including surrender values so applied.....	33,937 70
Unearned interest and rent paid in advance.....	130 76
Salaries, rents, office expenses, bills and accounts, due or accrued.....	6,922 55
Medical examiners' fees due or accrued.....	16,870 00
State, county and municipal taxes due or accrued.....	157,785 22
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....	73,250 04
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	482,625 17
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	8,605 72
Unassigned funds (surplus).....	4,558,931 43
Total .....	\$55,207,981 67

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	84,529	\$189,986,848 00		
Endowment .....	11,479	19,663,600 00		
Term and other.....	4,301	13,241,991 00		
Additions by dividends .....		1,494,178 00		
			100,309	\$224,386,617 00
New policies issued:				
Whole life.....	8,995	\$21,608,892 00		
Endowment .....	1,593	2,649,275 00		
Term and other.....	1,770	5,948,141 00		
			12,358	\$30,206,308 00
Old policies revived:				
Whole life.....	64	\$117,497 00		
Endowment .....	2	2,500 00		
Term and other.....	8	19,500 00		
Additions by dividends .....		4,630 00		
			74	\$144,127 00
Old policies increased:				
Whole life.....	.....	\$143,066 00		
Endowment .....	.....	3,688 00		
Term and other.....	.....	5,011 00		
Additions by dividends .....		150,659 00		
				\$302,424 00
Total .....			112,741	\$255,039,476 00
Policies terminated during the year...			4,988	12,623,964 00
Policies in force De- cember 31, 1909...			107,753	\$242,415,512 00
Policies re-insured...			240	2,709,212 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	1,316	\$2,924,062 00
Policies issued during the year.....	131	241,000 00
Total .....	1,447	\$3,165,062 00
Deduct ceased to be in force during the year.....	49	132,746 00
Policies in force in Maryland, December 31. 1909. ....	1,398	\$3,032,316 00
Losses and claims incurred during the year.....	7	\$21,500 00
Losses and claims settled during the year.....	7	\$21,500 00
Premiums received.....		\$109,145 79

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 24.62 per cent. of the gross premiums). .	\$2,084,283 50	
Insurance expenses incurred dur- ing the year.....	1,529,153 43	
		_____
Gain from loading.....		\$555,130 07
Interest earned during the year..	\$2,427,484 90	
Investment expenses incurred dur- ing the year.....	86,042 05	
		_____
Net income from invest- ments .....	\$2,341,442 85	
Interest required to maintain re- serve .....	1,877,210 00	
		_____
Gain from interest.....		\$464,232 85
Expected mortality on net amount at risk.....	\$2,459,269 00	
Actual mortality on net amount at risk.....	1,518,192 75	
		_____
Gain from mortality.....		\$941,076 25
Total gain during the year from surrendered and lapsed policies		120,121 48
Decrease in surplus on dividend account .....		1,351,006 81
Net to loss account.....		4,634 53

**INVESTMENT EXHIBIT.**

Gain from sale of real estate and change in dif- ference between book and market value.....	\$9,508 25	
Loss from decrease in book value of real estate..		\$500 00
Gain from increase in book value of bonds.....	516,519 31	
Loss from decrease in book value and change in difference between book and market value of bonds and stocks.....		559,539 42
Gain from assets not admitted.....	374 88	
		_____
Total gains and losses in surplus during the year.....	\$2,606,963 09	\$1,915,680 76
Increase in surplus.....		691,282 33
		_____
Totals .....	\$2,606,963 09	\$2,606,963 09

METROPOLITAN LIFE INSURANCE COMPANY  
OF NEW YORK.

Commenced Business January, 1867.

JOHN R. HEGEMAN, President. JAMES S. ROBERTS, Secretary.  
PRINCIPAL OFFICE, 1 MADISON AVENUE, NEW YORK.

Attorney to Receive Service of Process . . . . . W. HALL HARRIS.

General Agents  
in Maryland,

{ JONATHAN K. VOSHELL,  
ADAM SCHUSSLER,  
RUDOLPH C. SCHAFFTER,  
FRED SHAW,  
EDWIN W. BARTOL, Cumberland,  
CHRISTIAN G. TRIESLER, Hagerstown.

**Capital.**

Amount of capital paid up in cash..	\$2,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$234,178,464 99

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$1,142 32 for first year's re-insurance .....	\$4,385,053 61
Surrender values applied to pay first year's premiums.....	69,791 45

Total first year's premiums on original policies.....	\$4,454,845 06
Dividends applied to purchase paid-up additions and annuities....	159,857 23
Consideration for original annuities involving life contingencies	94,916 84
Consideration for supplementary contracts involving life contingencies .....	344 56

Total new premiums.....	\$4,709,963 69
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**Income**—Continued.

Renewal premiums without deduction for commissions or other expenses, less \$10,315 91 for re-insurance on renewals..	\$19,051,220 50
Dividends applied to pay renewal premiums .....	1,268,923 44
Surrender values applied to pay renewal premiums.....	16,897 52
 Total renewal premiums (ordinary) .....	 <hr/> \$20,337,041 46
 Total industrial premiums received, including \$902,420 52 bonuses applied in payment of premiums, and \$274,758 51 applied to shorten the premium-paying period .....	 <hr/> \$46,389,224 88
 Total premium income....	 <hr/> \$71,436,230 03
Consideration for supplementary contracts not involving life contingencies .....	56,894 99
Ledger assets, other than premiums, received from other companies for assuming their risks	172,653 11
Gross interest on mortgage loans.	\$5,142,757 23
Gross interest on collateral loans	170,226 24
Gross interest on bonds and dividends on stock, less \$270,420 29 accrued interest on bonds acquired during 1909.....	4,623,667 78
Gross interest on premium notes, policy loans or liens.....	427,522 15
Gross interest on deposits in trust companies and banks.....	133,228 04
Gross interest on other debts due the company.....	6,489 20
Gross discount on claims paid in advance .....	93 11
Gross rent from company's property, including \$621,117 83 for company's occupancy of its own buildings .....	1,350,095 66
 Total gross interest and rents .....	 <hr/> \$11,860,079 41
Dividends suspended banks, \$5.49 ; credit fire insurance fund, \$13,011 63. rebates on gas bills, property previously sold, \$111 83; conscience money, \$106 00; agents' cash deposits,	

**Income—Continued.**

\$35,611 91; unclaimed checks, \$2,329 25; taxes refunded. \$3,706 64; deposit account bond and mortgage interest, \$5,458 88; sundry items, \$145 71	
From agents' balances previously charged off.....	60,487 34
Gross profit on sale or maturity of ledger assets.....	818 94
Gross increase, by adjustment, in book value of ledger assets....	960,481 06
	248,530 39
Total income.....	<hr/> \$84,796,175 27
Sum of both amounts....	<hr/> \$318,974,640 26

**Disbursements.**

For death claims, \$19,651,421 84; additions, \$4,879 00.....	\$19,656,300 84
For matured endowments (less \$7,500 00 re-insurance).....	890,546 99

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Net amount paid for losses and matured endowments	\$20,546,847 83
For annuities involving life contingencies.....	169,036 72
Premium notes and liens voided by lapse.....	56,516 02
Surrender values paid in cash, or applied in liqui- dation of loans or notes.....	1,921,402 18
Surrender values applied to pay new premiums, \$69,791 45; to pay renewal premiums, \$16, 897 52 .....	86,688 97
Cash bonuses paid on non-participating industrial policies .....	1,241,392 71
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	48,317 07
Dividends applied to pay renewal premiums.....	1,268,923 44
Bonuses applied to pay renewal premiums on non- participating industrial policies.....	902,420 52
Bonuses applied to shorten the endowment or pre- mium-paying period on non-participating indus- trial policies.....	274,758 51
Dividends applied to purchase paid-up additions and annuities.....	159,857 23
Sick benefits on assumed policies of other com- panies .....	86 00
Total paid policy-holders.....	<hr/> \$26,676,247 20
Expense of investigation and settlement of policy claims, including \$29,861 91 for legal expenses	35,626 58
Paid for claims on supplementary contracts not involving life contingencies.....	8,550 00
Paid stockholders for interest or dividends.....	140,000 00

**Disbursements—Continued.**

Commissions to agents (less commission on re-insurance) first year's premiums, \$1,334,693 47; renewal premiums, \$1,066,013 57; annuities (original), \$4,043 32.....	2,404.750 36
Commuted renewal commissions.....	3,500 00
Compensation in industrial department to super-intendents, assistant superintendents and agents.....	10,366,579 80
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	82,557 50
Branch office expenses, including salaries of managers and clerks not included in above items....	676,832 91
Medical examiners' fees, \$547,942 08; inspection of risks, \$354,474 78.....	902,416 86
Salaries and all other compensation of officers, directors, trustees and home office employees....	2,902,255 31
Rent, including \$621,117 83 for company's occupancy of its own buildings.....	933,502 74
Advertising, \$93,644 68; printing and stationery, \$500,531 65; postage, telegraph, telephone and express, \$179,410 12; exchange, \$19,909 72.....	793,496 17
Legal expenses not included in foregoing items...	29,870 68
Furniture, fixtures and safes.....	66,827 14
Repairs and expenses (other than taxes) on real estate .....	420,459 11
Taxes on real estate.....	226,658 91
State taxes on premiums.....	960,391 77
Insurance Department licenses and fees.....	4,994 96
All other licenses, fees and taxes.....	91,280 37
Metropolitan Staff Savings Fund, \$69,405 58; restaurant, \$130,257 46; Agents' deficiencies, \$368 62; policy-holders' lists, \$2,122 19; paid superintendents in adjustment of accounts, \$1,960 60; deposit account rent returned, \$8,959; interest on death claims, \$1,342 92; agents' deposits, \$7,081 15; interest accrued on bond and mortgage purchased, \$12.22; on fire insurance fund, \$1,221 19; interest on deposit bond and mortgage loan, \$1,149 76; legislative expenses \$28,924 15; surety bonds, \$6,047 83; general home office expense, \$350,167 30; expense of inspection and curative aid to sick industrial policy-holders, \$14,028 35; outstanding checks and sundry items, \$186 60.....	614,365 51
Agents' balances charged off.....	13,167 69
Gross loss on sale or maturity of ledger assets...	508,232 57
Gross decrease, by adjustment, in book value of ledger assets.....	140,107 27
Total disbursements.....	\$49,002,671 41
Balance .....	\$269,971,968 85

**Assets.**

Book value of real estate.....	\$23,311.215	72
Mortgage loans on real estate.....	105,183,172	02
Loans secured by pledge of bonds, stocks or other collateral .....	172,930	00
Loans made to policy-holders on this company's policies assigned as collateral.....	10,506,091	72
Premium notes on policies in force.....	944,524	18
Book value of bonds, \$115,797,900 42 ; and stocks, \$8,551,606 79 .....	124,349.507	21
Cash in company's office.....	\$165,097	83
Deposits in trust companies and banks not on interest.....	44,788	49
Deposits in trust companies and banks on interest.....	4,975,127	18
	<hr/>	<hr/>
Agents' balances.....	\$5,185,013	50
Advanced to superintendents and assistants to facilitate payment of death claims, \$13,585 00 ; renting section inventory, \$8,840 01 ; Knickerbocker Trust Company surplus certificate, \$32,063 96 ; Union Trust Company, Providence, R. I., \$960 72 ; cashier transit, \$235,629 92.....	28,434	89
	<hr/>	<hr/>
Total ledger assets, as per balance.....		\$269,971,968 85

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$1,284,757	47
Interest accrued on bonds.....	1,675,158	40
Interest accrued on collateral loans.....	2,703	95
Interest accrued on premium notes, policy loans or liens .....	239,038	27
Rents due and accrued on company's property or lease .....	9,258	82
	<hr/>	<hr/>
Total interest and rents due and accrued..		\$3,210,916 91
	New Business.	Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$64,162	82
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)...	872,483	79
	<hr/>	<hr/>
Totals .....	\$936,646	61
Deduct loading.....	187,329	32
	<hr/>	<hr/>
	\$749,317	29
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums.		\$4,198,244 64
	<hr/>	<hr/>
		\$4,947,561 93

**Assets—Continued.**

Industrial premiums due and unpaid, less 50 per cent.....	242,726 52
Instalments on supplementary contracts due in 1910 and paid in 1909 .....	925 00
Due from the Superintendent of Insurance of the State of New York as liquidator of the Union Life Insurance Company for settlement of re-insurance agreement .....	31,760 26
<b>Gross assets.....</b>	<b>\$278,405,859 47</b>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	28,434 89
Premium notes or loans on policies and net premiums in excess of the net value of their policies	257,370 29
Book value of ledger assets over market value— bonds and stocks not subject to amortization...	1,003,345 82
Renting section inventory.....	8,840 01
<b>Total .....</b>	<b>\$1,297,991 01</b>
<b>Total admitted assets.....</b>	<b>\$277,107,868 46</b>

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all issues up to

January 1, 1901, except as stated in 1A.....	\$108,093,794 00
<b>Same for reversionary additions.....</b>	<b>77,161 00</b>

1A Actuaries' table doubled at 4 per cent. on all issues special class policies up to January 1, 1901 .....	\$447,549 00
<b>Same for reversionary additions.....</b>	<b>67,754 00</b>

1A Actuaries' table doubled at 4 per cent. on all issues special class policies up to January 1, 1901 .....	\$447,549 00
<b>Same for reversionary additions.....</b>	<b>67,754 00</b>

American experience table at 3½ per cent. on all issues from January 1, 1901, to January 1, 1910, except as stated below.....	\$104,054,683 00
<b>Same for reversionary additions.....</b>	<b>153,921 00</b>

American experience table at 3½ per cent. on all issues special class policies from January 1, 1901, to January 1, 1907.....	\$1,349,774 00
<b>Same for reversionary additions.....</b>	<b>114,241 00</b>

American experience table at 3½ per cent. on all issues special class policies from January 1, 1901, to January 1, 1907.....	\$1,349,774 00
<b>Same for reversionary additions.....</b>	<b>114,241 00</b>

**————— \$1,464,015 00**

**Liabilities, Surplus and Other Funds—Continued.**

Standard industrial table 3½ per cent. from January 1, 1907.....	\$14,755,929 00
Sub-standard industrial table 3½ per cent. from January 1, 1907.....	967,582 00
Intermediate table 3½ per cent. from January 1, 1907 .....	5,484,644 00
Special class table 3½ per cent. from January 1, 1907 .....	765,641 00
	————— \$21,973,796 00
Net present value of annuities (including those in reduction of premiums) :	
Actuaries' table, 4 per cent. interest.....	\$97,075 00
American table, 3½ per cent. interest.....	547,894 00
McClintock's table, 3½ per cent. interest, male..	121,101 00
McClintock's table, 3½ per cent. interest female..	215,725 00
	————— \$981,795 00
Total .....	\$237,314,468 00
Deduct net value of risks of this company re-insured in other solvent companies.....	101,084 00
	————— \$237,213,384 00
Net reserve.....	98,989 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....	
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	107,802 48
Claims for death losses in process of adjustment or adjusted and not due.....	\$146,066 97
Claims for death losses which have been reported and no proofs received.....	243,227 00
Claims for death losses and other policy claims resisted by the company.....	75,766 60
	—————
Total policy claims.....	\$465,060 57
Due and unpaid on supplementary contracts not involving life contingencies .....	
Premiums paid in advance, including surrender values so applied.	4,243 99
Unearned interest and rent paid in advance.....	243,182 62
Commissions to agents, due or accrued.....	72,764 55
Salaries, rents, office expenses, bills and accounts, due or accrued.	55,985 03
Medical examiners' fees, \$191,418 23, and legal fees, \$1,282 66, due or accrued.....	43,576 12
State, county and municipal taxes due or accrued.....	192,700 89
Bonuses apportioned to non participating industrial policies and payable during 1910.....	1,000,000 00
	————— 5,204,639 95
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....	163,747 53
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	1,729,344 22

**Liabilities, Surplus and Other Funds—Continued.**

Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	4,809 49
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	298,367 35
Agents' cash deposits in lieu of bonds.....	219,134 53
To credits of superintendents pending adjustment of accounts, \$25,343 97; deposit account bond and mortgage interest and rent, \$21,357 55; fire insurance fund, \$32,287 36; unclaimed premiums, \$1,500 00; suspense account, unclaimed checks, etc., \$7,427 28 .....	87,916 16
Capital stock.....	2,000,000 00
Unassigned funds (surplus).....	27,902,219 98
Total .....	\$277,107,868 46

**Exhibit of Policies.**

Including paid-for business only.

**ORDINARY.**In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	268,239	\$268,377,873 00		
Endowment .....	387,927	238,752,806 00		
Term and other.....	2,939	19,395,442 00		
Additions by dividends	.....	413,257 00		
	_____	_____	659,105	\$526,939,378 00
New policies issued:				
Whole life.....	60,116	\$67,764,307 00		
Endowment .....	83,927	59,005,475 00		
Term and other.....	3,317	7,344,313 00		
Additions by dividends	.....	245,694 00		
	_____	_____	147,360	\$134,359,789 00
Old policies revived:				
Whole life.....	9,004	\$8,850,725 00		
Endowment .....	15,425	9,127,707 00		
Term and other.....	57	206,266 00		
Additions by dividends	.....	7,569 00		
	_____	_____	24,486	\$18,192,267 00
Old policies increased:				
Whole life.....	.....	\$3,405 00		
Term and other.....	.....	31,668 00		
	.....	.....		\$35,073 00
Total .....			830,951	\$679,526,507 00
Policies terminated during the year...			94,479	72,822,806 00
Policies in force De- cember 31, 1909...			736,472	\$606,703,701 00
Policies re-insured....			23	501,715 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	16,031	\$12,508,385 00
Policies issued during the year.....	3,668	3,094,697 00
Total .....	19,699	\$15,603,082 00
Deduct ceased to be in force during the year.....	2,318	1,656,996 00
 Policies in force in Maryland, December 31, 1909. ....	 17,381	 \$13,946,086 00
Losses and claims unpaid December 31 of previous year .....	8	\$6,000 00
Losses and claims incurred during the year.....	120	81,524 00
 Total .....	 128	 \$87,524 00
Losses and claims settled during the year.....	122	\$83,524 00
Losses and claims unpaid December 31, 1909.....	6	4,000 00
Premiums received.....		\$564,731 74

**Exhibit of Policies.**

Including paid-for business only.

**INDUSTRIAL.**

In force December 31,  
1908 :

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	3,977,906	\$575,082,558 00		
Endowment .....	5,075,338	752,021,478 00		
Term and other.....	247,757	7,847,389 00		
			9,301,001	\$1,334,951,425 00
New policies issued:				
Whole life.....	1,100,881	\$177,084,865 00		
Endowment .....	517,173	55,536,988 00		
Term and other.....	5,245	399,581 00		
			1,623,299	\$233,021,434 00
Old policies revived:				
Whole life.....	76,383	\$12,350,335 00		
Endowment .....	115,142	17,747,335 00		
Term and other.....	40	4,000 00		
			191,565	\$30,101,670 00
Old policies increased:				
Whole life.....		\$23,674,004 00		
Endowment .....		5,597,250 00		
				\$29,271,254 00
Total .....			11,115,865	\$1,627,345,783 00
Policies terminated during the year...			1,230,658	192,097,784 00
 Policies in force De- cember 31, 1909...			9,885,207	\$1,435,247,990 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	338,339	\$41,255,708 00
Policies issued during the year.....	50,428	7,060,519 00
Total .....	388,767	\$48,316,227 00
Deduct ceased to be in force during the year.....	41,744	5,538,640 00
Policies in force in Maryland, December 31, 1909. ....	347,023	\$42,777,587 00
Losses and claims unpaid December 31 of previous year .....	19	\$2,146 25
Losses and claims incurred during the year.....	4,376	\$442,987 94
Total .....	4,395	\$445,134 19
Losses and claims settled during the year.....	4,388	\$444,184 69
Losses and claims unpaid December 31, 1909.....	7	\$949 50
Premiums received.....		\$1,396,822 85

**Condensed Gain and Loss Exhibit.**

## INSURANCE EXHIBIT.

	Gain in Surplus. Loss in Surplus.
Loading on actual premiums of the year (averaging 33.08 per cent. of the gross premiums). \$23,612,291 66	
Insurance expenses incurred dur- ing the year..... 20,991,277 34	\$2,621,014 32
Interest earned during the year. \$12,413,857 01	
Investment expenses incurred dur- ing the year..... 903,862 46	
Net income from invest- ments ..... \$11,509,994 55	
Interest required to maintain re- serve ..... 8,856,899 00	
Gain from interest.....	\$2,653,095 55
Expected mortality on net amount at risk..... \$16,892,324 00	
Actual mortality on net amount at risk..... 15,754,574 95	
Gain from mortality.....	\$1,137,749 05
Net expected disbursements to annuitants ..... \$78,152 00	
Net actual annuity claims in- curred .....	41,530 72
Gain from annuities.....	\$36,621 28

*Michigan Mutual Life Insurance Co. of Detroit, Mich. 943*

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

	Gain in Surplus. Loss in Surplus.
Total gain during the year from surrendered and lapsed policies	2,886,156 95
Dividends paid stockholders....	140,000 00
Decrease in surplus on dividend account .....	6,792,956 32
Decrease in special funds and special reserve during the year	1,682,075 00
Net to loss account.....	745,387 63

**INVESTMENT EXHIBIT.**

Gain from sale of real estate.....	\$30,237 47
Gain from sale and difference between book and market value of stocks and bonds.....	4,895,284 90
Loss on sale or maturity of other investments....	\$508,232 57
Gain from assets not admitted.....	14,740 86
Loss from sick benefits on assumed policies.....	86 00
 Total gains and losses in surplus during the year.....	 \$15,965,975 38
Increase in surplus.....	\$8,186,662 52
 Totals .....	 7,779,312 86
 Totals .....	 \$15,965,975 38
	\$15,965,975 38

**MICHIGAN MUTUAL LIFE INSURANCE COMPANY  
OF DETROIT, MICH.**

Commenced Business November 12, 1867.

O. R. LOOKER, President.

A. F. MOORE, Secretary.

PRINCIPAL OFFICE, 150 JEFFERSON AVENUE, DETROIT, MICH.

Attorney to Receive Service of Process . . . . . CHARLES A. LICKLIDER.

General Agent in Maryland . . . . . CHARLES A. LICKLIDER.

**Capital.**

Amount of capital paid up in cash...\$250,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$2,077.95 for first year's re-insurance .....	\$116,438.05
Surrender values applied to pay first year's premiums.....	13.90
	—————
Total first year's premiums on original policies.....	\$116,451.95
Dividends applied to purchase paid-up additions and annuities.	4,837.58
	—————
Total new premiums.....	\$121,289.53
Renewal premiums without deduction for commissions or other expenses, less \$15,583.07 for re-insurance on renewals.....	\$1,335,872.96
Dividends applied to pay renewal premiums .....	8,108.03
Dividends applied to shorten the endowment or premium paying period .....	983.36
Surrender values applied to pay renewal premiums.....	591.99
	—————
Total renewal premiums...	\$1,345,556.34
	—————
Total premium income....	\$1,466,845.87
Consideration for supplementary contracts not involving life contingencies .....	45,479.84
Gross interest on mortgage loans.	\$454,645.14
Gross interest on collateral loans.	1,000.00
Gross interest on bonds.....	1,500.00
Gross interest on premium notes, policy loans or liens.....	86,113.97
Gross interest on deposits in trust companies and banks.....	5,551.96
Gross interest on other debts due the company.....	84.00
Gross discount on claims paid in advance .....	303.31
Gross rent from company's property .....	7,794.24
	—————
Total gross interest and rents .....	\$556,992.62
Gross profit on sale or maturity of ledger assets.....	2,786.25
	—————
Total income.....	\$2,072,104.58
Sum of both amounts.....	\$12,704,494.48

**Disbursements.**

For death claims, \$564,067 87; additions, \$13,545 99.....	\$577,613 86
For matured endowments, \$383,- 934 87; additions, \$10,551 05.	394,485 92
<hr/>	
Net amount paid for losses and matured endowments.	\$972,099 78
Premium notes and liens voided by lapse.....	2,375 09
Surrender values paid in cash, or applied in liqui- dation of loans or notes.....	213,705 39
Surrender values applied to pay new premiums, \$13 90; to pay renewal premiums, \$591 99...	605 89
Dividends paid to policy-holders in cash, or ap- plied in liquidation of loans or notes.....	14,452 35
Dividends applied to pay renewal premiums.....	8,108 03
Dividends applied to shorten the endowment or premium paying period.....	983 36
Dividends applied to purchase paid-up additions and annuities.....	4,837 58
<hr/>	
Total paid policy-holders.....	\$1,217,167 47
Expense of investigation and settlement of policy claims, including \$4,889 68 for legal expenses..	4,932 03
Paid for claims on supplementary contracts not involving life contingencies.....	2,112 32
Paid stockholders for interest or dividends.....	25,000 00
Commissions to agents (less commission on re- insurance) first year's premiums, \$73,068 98; renewal premiums, \$89,420 89.....	162,489 87
Commututed renewal commissions.....	14,167 50
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	3,500 00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	8,003 85
Branch office expenses including salaries of mana- gers and clerks not included in above items...	25,863 50
Medical examiners' fees, \$13,619 50; inspection of risks, \$2,161 70.....	15,781 20
Salaries and all other compensation of officers, directors, trustees and home office employees..	65,345 85
Rent .....	10,829 42
Advertising, \$1,111 43; printing and stationery, \$5,643 42; postage, telegraph, telephone and express, \$4,644 17; exchange, \$793 68.....	12,192 70
Legal expenses not included in foregoing items..	6,881 21
Furniture, fixtures and safes.....	1,453 51
Repairs and expenses (other than taxes) on real estate .....	3,813 21
Taxes on real estate.....	3,373 50
State taxes on premiums.....	20,442 25

**Disbursements—Continued.**

Insurance Department licenses and fees.....	3,032 74
All other licenses, fees and taxes.....	9,943 80
Investment expense.....	5,048 99
Subscriptions .....	219 35
Printing mortgage schedules.....	536 50
All other office expenses.....	5,099 53
Agents' balances charged off.....	138 75
Gross loss on sale or maturity of ledger assets..	680 00
 Total disbursements.....	 <u>\$1,628,049 05</u>
 Balance .....	 <u>\$11,076,445 41</u>

**Assets.**

Book value of real estate.....	\$196,648 54
Mortgage loans on real estate.....	9,060,638 76
Loans secured by pledge of bonds, stocks, or other collateral .....	20,000 00
Loans made to policy-holders on this company's policies assigned as collateral.....	1,500,622 78
Premium notes on policies in force.....	73,822 59
Book value of bonds.....	25,000 00
Cash in company's office.....	\$38,115 99
Deposits in trust companies and banks on interest.....	<u>151,153 88</u>
Agents' balances, net.....	189,269 87
Amount on deposit, resisted death claims.....	9,828 83
	614 04
 Total ledger assets, as per balance.....	 <u>\$11,076,445 41</u>

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$137,014 20
Interest accrued on bonds.....	250 00
Interest accrued on collateral loans.....	128 76
Interest due and accrued on premium notes, policy loans or liens.....	21,573 45
Rents accrued on company's property or lease...	475 50
 Total interest and rents due and accrued..	 <u>\$159,441 91</u>

*Michigan Mutual Life Insurance Co. of Detroit, Mich. 947*

**Assets—Continued.**

	New Business.	Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$21,166 19	\$42,570 46
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) .....	6,078 88	92,524 66
Totals .....	<u>\$27,245 07</u>	<u>\$135,095 12</u>
Deduct loading.....	11,433 95	25,787 13
	<u><u>\$15,811 12</u></u>	<u><u>\$109,307 99</u></u>
Net amount of uncollected and deferred premiums..		<u><u>\$125,119 11</u></u>
Gross assets.....		<u><u>\$11,361,006 43</u></u>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances.....	\$9,828 83
Premium notes or loans on policies and net premiums in excess of the net value of their policies .....	662 19
Book value of ledger assets over market value—real estate.....	9,278 02
Total .....	<u><u>\$19,769 04</u></u>
Total admitted assets.....	<u><u>\$11,341,237 39</u></u>

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Michigan Insurance Department on the following tables of mortality and rates of interest, viz.:	
American table at 4 per cent. on policies issued prior to 1903.....	\$8,670,434 00
Same for reversionary additions.....	136,672 25
	<u><u>\$8,807,106 25</u></u>
American experience table at 3½ per cent. on issues from January 1, 1903, and modified preliminary term from January 1, 1908.....	1,590,242 00
American experience table at 3 per cent. on whole life and 20 payment life installment option participating from January 1, 1903.....	43,592 00
Total .....	<u><u>\$10,440,940 25</u></u>

**Liabilities, Surplus and Other Funds—Continued.**

Deduct net value of risks of this company re-insured in other solvent companies.....	61,292 00
Net reserve.....	\$10,379,648 25
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....	59,610 04
Claims for death losses which have been reported and no proofs received.....	\$56,184 02
Claims for matured endowments due and unpaid..	4,915 76
Claims for death losses and other policy claims resisted by the company.....	9,600 00
Total policy claims.....	\$70,699 78
Premiums paid in advance, including surrender values so applied.	15,544 00
Unearned interest and rent paid in advance.....	30,930 01
Salaries, rents, office expenses, bills and accounts, due or accrued.	4,225 75
Medical examiners' fees, \$1,600 00, and legal fees, \$462 95, due or accrued.....	2,062 95
State, county and municipal taxes due or accrued.....	19,388 90
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....	450 25
Deposit account.....	1,993 63
Capital stock.....	250,000 00
Unassigned funds (surplus).....	506,683 83
Total .....	\$11,341,237 39

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	17,831	\$20,950,190 00		
Endowment .....	10,641	16,620,692 00		
Term and other.....	4,394	8,435,823 00		
Additions by dividends .....		226,378 00		
			32,866	\$46,233,083 00
New policies issued:				
Whole life.....	1,676	\$2,584,960 00		
Endowment .....	114	147,742 00		
Term and other.....	936	2,522,857 00		
			2,726	\$5,255,559 00
Old policies revived:				
Whole life.....	10	\$32,018 00		
Endowment .....	3	10,007 00		
Term and other.....	4	1,183 00		
Additions by dividends .....		93 00		
			17	\$43,301 00

**Exhibit of Policies—Continued.**

	Number.	Amount.	Total Number.	Total Amount.
Old policies increased:				
Whole life.....	.....	\$4,303 00		
Endowment .....	.....	100,019 00		
Term and other.....	.....	1,678 00		
Additions by dividends	.....	7,628 00		
			.....	\$113,628 00
Total .....			35,609	\$51,645,571 00
Policies terminated during the year...			2,037	4,854,979 00
			.....	
Policies in force De- cember 31, 1909...		32,672	32,672	\$46,790,592 00
Policies re-insured...		87	87	591,485 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	353	\$736,766 26
Policies issued during the year.....	83	157,760 60
	.....	
Total .....	436	\$894,526 86
Deduct ceased to be in force during the year.....	36	73,143 68
	.....	
Policies in force in Maryland, December 31, 1909. ....	400	\$821,383 18
Losses and claims incurred during the year.....	1	\$165 00
Losses and claims settled during the year.....	1	\$165 00
	.....	
Premiums received.....		\$26,584 31

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

**Gain in Surplus. Loss in Surplus.**

Loading on actual premiums of the year (averaging 20 per cent. of the gross premiums).	\$288,545 16
Insurance expenses incurred dur- ing the year.....	357,419 11
	.....
Loss from loading.....	
Interest earned during the year..	\$554,618 94
Investment expenses incurred dur- ing the year.....	25,083 42
	.....
Net income from invest- ments .....	\$529,535 52

950 Michigan Mutual Life Insurance Co. of Detroit, Mich.

**Condensed Gain and Loss Exhibit—Continued.**

INSURANCE EXHIBIT—*Continued.*

	Gain in Surplus. Loss in Surplus.
Interest required to maintain re-serve .....	407,833 80
Gain from interest.....	\$121,701 72
Expected mortality on net amount at risk.....	\$495,137 00
Actual mortality on net amount at risk.....	380,150 16
Gain from mortality.....	\$114,986 84
Total gain during the year from surrendered and lapsed policies	25,660 74
Dividends paid stockholders.....	25,000 00
Decrease in surplus on dividend account .....	27,980 51
Net to loss account.....	138 75

INVESTMENT EXHIBIT.

Gain from sale of real estate.....	\$2,786 25	
Loss from sale and change in difference between book and market value of real estate.....	\$16,869 58	
Loss from change in difference between book and market value of bonds.....	250 00	
Gain from assets not admitted.....	370 08	
Loss unaccounted for.....	6,028 57	
Total gains and losses in surplus during the year.....	\$265,505 63	\$145,141 36
Increase in surplus.....		120,364 27
Totals .....	\$265,505 63	\$265,505 63

THE MUTUAL LIFE INSURANCE COMPANY  
OF NEW YORK.

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Commenced Business February 1, 1843.

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CHARLES A. PEABODY, President. WILLIAM J. EASTON, *1* Secretaries.  
WILLIAM FREDERICK DIX, *1*  
PRINCIPAL OFFICE, 34 NASSAU STREET, NEW YORK CITY.

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Attorney to Receive Service of Process . . . . . CHARLES R. POSEY.  
General Agent in Maryland . . . . . CHARLES R. POSEY.

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Amount of ledger assets (as per balance) December 31 of previous year..... \$515,282,177 30

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$6,676 93 for first year's re-insurance .....	\$3,398,973 70
Surrender values applied to pay first year's premiums.....	32,309 84
Total first year's premiums on original policies.....	\$3,431,283 54
Dividends applied to purchase paid-up additions and annuities....	1,797,944 42
Consideration for original annuities involving life contingencies	587,742 17
Consideration for supplementary contracts involving life contingencies .....	957,894 94
Total new premiums.....	\$6,774,865 07
Renewal premiums without deduction for commissions' or other expenses, less \$106,077 62 for re-insurance on renewals..	\$45,292,267 16
Dividends applied to pay renewal premiums .....	1,117,831 69

**Income—Continued.**

Surrender values applied to pay renewal premiums.....	233,298 62
Renewal premiums for deferred annuities .....	18,600 28
<hr/>	<hr/>
Total renewal premiums..	\$46,661,997 70
<hr/>	<hr/>
Total premium income....	53,436,862 77
Consideration for supplementary contracts not involving life contingencies .....	261,679 92
Dividends left with the company to accumulate at interest.....	27,924 39
Gross interest on mortgage loans.	\$6,021,566 04
Gross interest on collateral loans.	97,166 67
Gross interest on bonds and dividends on stock, less \$482,230 27 accrued interest on bonds acquired during 1909.....	13,599,831 35
Gross interest on premium notes, policy loans or liens.....	3,208,223 12
Gross interest on deposits in trust companies and banks.....	126,950 87
Gross interest on other debts due the company.....	120,806 38
Gross rent from company's property, including \$358,186 23 for company's occupancy of its own buildings .....	1,688,737 56
<hr/>	<hr/>
Total gross interest and rents .....	\$24,863,281 99
Deposits on account of pending insurance .....	9,363 30
Collections or deposits received for account of others.....	11,850 60
Settlement of claims vs. former officers and others.....	815,048 23
Conscience money, \$6,204 00; sundry items, \$44 67.....	6,248 67
Policy fees.....	4,040 78
From agents' balances previously charged off.....	16,533 45
Gross profit on sale or maturity of ledger assets.....	6,420,640 26
Gross increase, by adjustment, in book value of ledger assets....	421,914 56
<hr/>	<hr/>
Total income.....	\$86,295,388 92
<hr/>	<hr/>
Sum of both amounts.....	\$601,577.566 22

**Disbursements.**

For death claims, \$20,959,735 33;	
additions, \$1,108,634 80.....	\$22,068,370 13
For matured endowments, \$6,899,-	
909 14; additions, \$57,895 12.	6,957,804 26

Net amount paid for losses and matured endowments	\$29,026,174 39
For annuities involving life contingencies.....	2,707,751 74
Surrender values paid in cash, or applied in liqui- dation of loans or notes.....	11,904,199 31
Surrender values applied to pay new premiums, \$32,309 84; to pay renewal premiums, \$233,- 298 62 .....	265,608 46
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	8,062,214 46
Dividends applied to pay renewal premiums....	1,117,831 69
Dividends applied to purchase paid-up additions and annuities.....	1,797,944 42
Dividends left with the company to accumulate at interest .....	27,924 39
 Total paid policy-holders.....	\$54,909,648 86
Expense of investigation and settlement of policy claims, including \$40,244 70 for legal expenses	50,410 34
Paid for claims on supplementary contracts not involving life contingencies.....	231,999 26
Dividends and interest thereon held on deposit sur- rendered during the year.....	1,167 53
Commissions to agents (less commission on re-in- surance) first year's premiums, \$1,515,666 35; renewal premiums, \$749,811 09; annuities (origi- nal), \$23,546 80; (renewal), \$167 70.....	2,289,191 94
Commututed renewal commissions.....	201,306 66
Compensation of managers and agents not paid by commission for services in obtaining new insur- ance .....	11,320 03
Agency supervision and traveling expenses of su- pervisors (except compensation for home office supervision) .....	709,005 26
Branch office expenses, including salaries of mana- gers and clerks not included in above items....	1,163,762 16
Medical examiners' fees, \$268,242 48; inspection of risks, \$45,446 74.....	313,689 22
Salaries and all other compensation of officers, di- rectors, trustees and home office employees....	1,220,173 86
Rent, including \$358,186 23 for company's occu- pancy of its own buildings, less \$3,760 55 re- ceived under sub-lease.....	537,591 70
Advertising, \$64,475 20; printing and stationery, \$142,960 62; postage, telegraph, telephone and express, \$216,519 91; exchange, \$42,898 85...	466,854 58
Legal expenses not included in foregoing items, \$60,034 07; legislative, \$14,799 02.....	74,833 09

**Disbursements—Continued.**

Furniture, fixtures and safes.....	35,820	59
Repairs and expenses (other than taxes) on real estate .....	422,149	08
Taxes on real estate.....	387,119	02
State taxes on premiums.....	639,676	14
Insurance Department licenses and fees.....	28,396	50
All other licenses, fees and taxes.....	51,448	08
Other investment expenses, \$5,160 10; traveling— general office employees, \$71,860 78, and law library, restaurant, cost of audits, etc., \$1,776 66	158,797	54
Disbursed from amounts held for accounts and interest thereon.....	692,863	81
Loss on bond and mortgage foreclosure, paid for cancellation of real estate leases and for stationery furnished in 1905 and 1906.....	148,330	57
Agents' balances charged off.....	61,577	39
Gross loss on sale or maturity of ledger assets...	10,801	22
Gross decrease, by adjustment, in book value of ledger assets.....	1,439,815	71
Total disbursements.....		\$66,257,750 14
Balance .....		\$535,319,816 08

**Assets.**

Book value of real estate.....	\$25,351,688	09
Mortgage loans on real estate.....	128,754,102	94
Loans made to policy-holders on this company's policies assigned as collateral.....	65,274,997	91
Book value of bonds, \$271,526,503 63: and stocks, \$41,448,702 54 .....	312,075,206	17
Cash in company's office, \$43.- 528 38; in transit, \$5,500 00..	\$49,028	38
Deposits in trust companies and banks not on interest.....	581,864	20
Deposits in trust companies and banks on interest.....	2,050,296	50
Agents' balances.....		\$2,681,189 08
Suspense, \$54,080 19. supplies, \$22,327 31.....		206,224 39
		76,407 50
Total ledger assets, as per balance.....		\$535,319,816 08

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$1,646,104	74
Interest due and accrued on bonds.....	2,026,240	88
Interest accrued on premium notes, policy loans or liens .....	32,637	86

**Assets—Continued.**

NON-LEDGER ASSETS—*Continued.*

Interest accrued on other assets.....	12,647	43
Rents due and accrued on company's property or lease .....	180,050	34
		—————
Total interest and rents due and accrued..		\$3,897,681 25
Market value of real estate over book value.....		937,598 44
Market value of bonds and stocks over book value .....		16,380,674 46
		—————
New Business.      Renewals.		
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$27,889	77    \$2,961,882 00
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..	178,577	42    2,134,327 07
		—————
Totals .....	\$206,467	19    85,096,209 07
Deduct loading.....	53,681	47    1,325,014 36
		—————
	\$152,785	72    \$3,771,194 71
		—————
Net amount of uncollected and deferred premiums.....		\$3,923,980 43
Gross assets.....		—————
		\$560,459,750 66

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter.....	\$22,327	31
Agents' debit balances.....	260,975	55
Cash advanced to or in the hands of officers or agents .....	10,770	00
Suspense items.....	43,310	19
		—————
Total .....		\$337,383 05
Total admitted assets.....		—————
		\$560,122,367 61

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on premium paying policies issued prior to January 1, 1898.....		\$162,166,496 00
American experience table at 3½ per cent. on paid-up policies issued prior to January 1, 1898, and on all policies issued January 1, 1898, to December 31, 1906.....		\$233,240,577 00
Same for reversionary additions.....	10,924,173 00	—————
		\$244,164,750 00

**Liabilities, Surplus and Other Funds—Continued.**

American experience table at 3 per cent. on all policies issued after December 31, 1906.....	\$7,627,075 00
Same for reversionary additions.....	2,809,613 00
	\$10,436,688 00
Net present value of annuities (including those in reduction of premiums):	
McClintock's annuity table, 3½ per cent. on annuities issued prior January 1, 1907.....	\$24,723,758 00
3 per cent. on annuities issued after December 31, 1906 .....	3,964,011 00
	\$28,687,769 00
Total .....	\$445,455,703 00
Deduct net value of risks of this company re-insured in other solvent companies.....	66,706 00
	\$445,388,997 00
Net reserve.....	
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....	2,351,535 39
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	59,387 62
Claims for death losses due and unpaid.....	\$443,318 92
Claims for death losses in process of adjustment or adjusted and not due.....	1,075,320 43
Claims for death losses which have been reported and no proofs received.....	1,432,503 43
Claims for matured endowments due and unpaid.....	160,330 08
Claims for death losses and other policy claims resisted by the company.....	646,480 04
Due and unpaid on annuity claims involving life contingencies .....	162,045 63
	\$3,919,998 14
Total policy claims.....	
Due and unpaid on supplementary contracts not involving life contingencies .....	1,393 83
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	34,246 92
Premiums paid in advance, including surrender values so applied.....	421,025 73
Unearned interest and rent paid in advance.....	1,347,961 36
Commissions to agents, due or accrued.....	4,971 42
Salaries, rents, office expenses, bills and accounts, due or accrued.....	12,349 24
Medical examiners' fees, \$12,827 11, and legal fees, \$139 60, due or accrued.....	12,966 71
State, county and municipal taxes due or accrued.....	55,823 39
Reserve to meet licenses, franchise and other taxes for the year 1910 .....	1,252,104 55
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....	604,254 50
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	2,450,179 20

**Liabilities, Surplus and Other Funds—Continued.**

Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	9,951,572 91
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	73,987,086 56
Fund for depreciation of securities and general contingencies.....	17,519,350 35
Reserve for unreported death claims.....	500,000 00
Deposits on account of pending insurances.....	29,042 21
Due sundry parties for collections made or deposits held for their account .....	218,120 58
Total .....	\$560,122,367 61

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	512,243	\$1,151,230,039 00		
Endowment .....	115,240	228,395,634 00		
Term and other.....	12,263	39,365,676 00		
Additions by dividends .....	19,408,454 00		639,746	\$1,438,399,803 00
New policies issued :				
Whole life.....	29,906	\$64,109,442 00		
Endowment .....	5,478	9,184,150 00		
Term and other.....	8,425	25,777,417 00		
Additions by dividends .....	2,969,624 00		43,809	\$102,040,633 00
Old policies revived :				
Whole life.....	425	\$954,814 00		
Endowment .....	147	284,884 00		
Term and other.....	9	88,973 00	581	\$1,328,671 00
Old policies increased :				
Whole life.....	50	.....		
Endowment .....	10	.....		
Term and other.....	7	\$1,341,062 00	67	\$1,341,062 00
Total .....			684,203	\$1,543,110,169 00
Policies terminated during the year....			38,875	101,786,321 00
Policies in force De- cember 31, 1909...				645,328 \$1,441,323,848 00
Policies re-insured...			121	5,087,050 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	7,946	\$19,128,621 00
Policies issued during the year.....	754	2,112,104 60
Total .....	8,700	\$21,240,725 60
Deduct ceased to be in force during the year.....	535	1,617,600 00
Policies in force in Maryland, December 31, 1909. ....	8,165	\$19,623,125 60
Losses and claims unpaid December 31 of previous year .....	3	\$4,212 00
Losses and claims incurred during the year.....	151	445,898 83
Total .....	154	\$450,110 83
Losses and claims settled during the year.....	144	\$423,499 00
Losses and claims unpaid December 31, 1909.....	10	\$26,611 83
Premiums received.....		\$699,955 87

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.****Gain in Surplus. Loss in Surplus.**

Loading on actual premiums of the year (averaging 21.6 per cent. of the gross premiums). \$11,483,905 38	
Insurance expenses incurred dur- ing the year.....	7,601,205 24
Gain from loading.....	\$3,882,700 14
Interest earned during the year. \$25,073,245 41	
Investment expenses incurred dur- ing the year.....	1,156,172 85
Net income from invest- ments .....	\$23,917,072 56
Interest required to maintain re- serve .....	16,252,774 94
Gain from interest.....	\$7,664,297 62
Expected mortality on net amount at risk.....	\$16,728,282 14
Actual mortality on net amount at risk.....	12,799,015 76
Gain from mortality.....	\$3,929,266 38
Net expected disbursements to annuitants .....	\$1,896,203 60
Net actual annuity claims in- curred .....	1,737,735 56
Gain from annuities.....	\$158,468 04

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—*Continued.***

Gain in Surplus. Loss in Surplus.

Total gain during the year from surrendered and lapsed policies	578,183 54
Decrease in surplus on dividend account .....	11,418,947 05
Increase in special funds and special reserve during the year	8,145,179 40
Net to gain account.....	621,125 54

**INVESTMENT EXHIBIT.**

Gain from sale of real estate and change in difference between book and market value.....	\$982,602 19
Loss on sales and decrease in book value of real estate .....	\$698,555 59
Gain from stocks and bonds sold and increase and change of book value.....	6,883,127 59
Loss on sales and decrease in book value of stocks and bonds.....	627,616 40
Loss from assets not admitted.....	144,445 60
Additional sum required to put reserves for annuities and for paid-up policies issued prior to January 1, 1898, on 3½ per cent. basis.....	3,665,027 00
Totals .....	<hr/> \$24,699,771 04 \$24,699,771 04

**MUTUAL BENEFIT LIFE INSURANCE COMPANY  
OF NEWARK, N. J.**

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Commenced Business April, 1945.

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**FREDERICK FRELINGHUYSEN**, President.

**J. WILLIAM JOHNSON**, Secretary.

PRINCIPAL OFFICE, 750 BROAD STREET, NEWARK, N. J.

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Attorney to Receive Service of Process . . . . . **CHARLES T. THURMAN.**  
General Agent in Maryland . . . . . **CHARLES T. THURMAN.**

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Amount of ledger assets (as per balance) December 31 of previous year.....	\$116,735,852 63
----------------------------------------------------------------------------	------------------

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses.	\$2,116,626 81
Surrender values applied to pay first year's premiums.....	2,663 02

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Total first year's premiums on original policies.....	\$2,119,289 83
Dividends applied to purchase paid-up additions and annuities	410,534 72
Consideration for original annuities involving life contingencies .....	124,995 15
Consideration for supplementary contracts involving life contingencies .....	5,635 74

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Total new premiums.....	\$2,660,455 44
Renewal premiums without deduction for commissions or other expenses .....	\$13,905,952 23
Dividends applied to pay renewal premiums .....	1,482,635 27
Dividends applied to shorten the endowment or premium paying period .....	246,927 16

**Income—Continued.**

Surrender values applied to pay renewal premiums.....	13,190 62	
Renewal premiums for deferred annuities .....	7,205 51	
		\$15,655,910 79
Total renewal premiums..		\$18,316,366 23
Total premium income....		
Consideration for supplementary contracts not involving life contingencies .....		346,525 35
Gross interest on mortgage loans.	\$2,758,863 66	
Gross interest on collateral loans.	77,788 28	
Gross interest on bonds, and dividends on stock, less \$20,437 26 accrued interest on bonds acquired during 1909.....	1,515,147 66	
Gross interest on premium notes, policy loans or liens.....	1,256,081 08	
Gross interest on deposits in trust companies and banks.....	22,887 35	
Gross interest on other debts due the company.....	1,935 97	
Gross discount on claims paid in advance .....	842 10	
Gross rent from company's property .....	126,851 85	
		\$5,761,397 95
Total gross interest and rents.....		
Doubtful debts charged off and recovered .....	75 00	
Credits after closing accounts on real estate sold.....	25 00	
Gross profit on sale or maturity of ledger assets.....	84,665 36	
Gross increase, by adjustment, in book value of ledger assets....	14,955 31	
		\$24,524,010 20
Total income.....		
Sum of both amounts....		\$141,259,862 83

**Disbursements.**

For death claims, \$5,547,493 35 ; additions, \$92,197 89 .....	\$5,639,691 24
For matured endowments, \$1,578,147 74 ; additions, \$110,542 94.....	1,688,690 68
Net amount paid for losses and matured endowments.....	\$7,328,381 92

**Disbursements—Continued.**

For annuities involving life contingencies.....	183,014	71
Premium notes and liens voided by lapse.....	8,834	51
Surrender values paid in cash, or applied in liquidation of loans or notes.....	2,370,597	26
Surrender values applied to pay new premiums, \$2,663 02; to pay renewal premiums, \$13,190 62 .....	15,853	64
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	416,876	26
Dividends applied to pay renewal premiums.....	1,482,635	27
Dividends applied to shorten the endowment or premium paying period.....	246,927	16
Dividends applied to purchase paid-up additions and annuities.....	410,534	72
<hr/>		
Total paid policy-holders.....	\$12,463,655	45
Expense of investigation and settlement of policy claims, including \$2,365 97 for legal expenses.	2,370	97
Paid for claims on supplementary contracts not involving life contingencies.....	127,822	23
Commissions to agents (less commission on re-insurance) first year's premiums, \$823,630 72; renewal premiums, \$1,060,469 33; annuities (original), \$7,067 57; (renewal), \$226 38....	1,891,394	00
Commututed renewal commissions.....	175	00
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	530	57
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	27,630	59
Agency expenses, including salaries of managers and clerks not included in above items.....	17,460	54
Medical examiners' fees, \$141,171 00; inspection of risks, \$1,872 03.....	143,043	03
Salaries and all other compensation of officers, directors, trustees and home office employees..	425,655	16
Rent .....	29,055	71
Advertising, \$34,043 29; printing and stationery, \$22,207 68; postage, telegraph, telephone and express, \$49,928 99; exchange, \$3,178 81.....	109,358	77
Legal expenses not included in foregoing items..	42,019	16
Furniture, fixtures and safes.....	1,213	27
Repairs and expenses (other than taxes) on real estate .....	43,624	84
Taxes on real estate.....	57,400	51
State taxes on premiums.....	188,847	74
Insurance Department licenses and fees.....	14,994	36
All other licenses, fees and taxes.....	229,564	11
Mortgage loan expenses.....	161,862	71
Books and supplies.....	21,005	49
Heat and light.....	12,824	02
Restaurant .....	20,422	49

**Disbursements—Continued.**

Miscellaneous expenses.....	15,242 66
Charges after closing accounts of real estate sold.....	3 93
Agents' balances charged off.....	926 77
Gross loss on sale or maturity of ledger assets..	36,001 14
Gross decrease, by adjustment, in book value of ledger assets.....	89,401 25
 Total disbursements.....	 <b>\$16,173,596 47</b>
 Balance .....	 <b>\$125,086,266 36</b>

**Assets.**

Book value of real estate.....	\$3,248,548 35
Mortgage loans on real estate.....	60,326,366 50
Loans secured by pledge of bonds, stocks or other collateral .....	2,551,100 00
Loans made to policy-holders on this company's policies assigned as collateral or secured by terms of policy.....	16,812,271 22
Premium notes on policies in force, of which \$2,408 09 is for first year's premiums.....	5,589,206 74
Book value of bonds.....	35,152,840 71
Cash in company's office.....	\$4,735 57
Deposits in trust companies and banks not on interest.....	177,260 80
Deposits in trust companies and banks on interest.....	1,198,991 68
Agents' balances.....	\$1,380,988 05
 Total ledger assets, as per balance.....	 <b>\$125,086,266 36</b>

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$1,371,231 76
Interest accrued on bonds.....	302,867 96
Interest due and accrued on premium notes, policy loans or liens.....	659,428 28
 Total interest due and accrued.....	 <b>\$2,333,528 00</b>
Market value of bonds and stocks over book value	825,300 49

**Assets—Continued.****NON-LEDGER ASSETS—Continued.**

New business.      Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$23,260 10	\$612,209 24
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) .. .	158,320 84	1,059,483 34
<b>Totals.....</b>	<b>\$181,580 94</b>	<b>\$1,671,692 58</b>
Deduct loading.....	36,316 19	334,338 52
	<b>\$145,264 75</b>	<b>\$1,337,354 06</b>
Net amount of uncollected and deferred premiums.		\$1,482,618 81
<b>Gross assets.....</b>		<b>\$129,727,713 66</b>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$29,265 09
<b>Total admitted assets.....</b>	<b>\$129,698,448 57</b>

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New Jersey Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on policies issued prior to January, 1900.....	\$66,484,173 00
Same for reversionary additions.....	3,859,818 00
	<b>\$70,343,991 00</b>
American experience table at 3 per cent. on policies issued since December 31, 1899.....	\$43,157,550 00
Same for reversionary additions.....	569,488 00
	<b>\$43,727,038 00</b>
McClintock's 3½ per cent.....	1,863,897 00
Net reserve.....	\$115,934,926 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....	1,281,888 95
Claims for death losses in process of adjustment or adjusted and not due.....	\$183,994 70

**Liabilities, Surplus and Other Funds—Continued.**

Claims for death losses, no proofs received, estimated .....	300,000 00
Claims for matured endowments due and unpaid.....	48,865 00
Claims for death losses and other policy claims resisted by the company.....	57,224 90
 Total policy claims.....	\$590,084 60
Premiums paid in advance, including surrender values so applied.....	103,114 92
Unearned interest and rent paid in advance.....	14,744 06
Commissions to agents, due or accrued.....	3,481 46
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....	34,246 16
Salaries, rents, office expenses, bills and accounts, due or accrued.....	50,000 00
Medical examiners' fees, due or accrued.....	39,572 00
State, county and municipal taxes due or accrued.....	442,900 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	323,864 77
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	3,551,506 83
Reserve for suspended mortality.....	1,683,625 00
Unassigned funds (surplus).....	5,644,493 82
 Total.....	\$129,698,448 57

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	159,066	\$371,500,664 00		
Endowment .....	32,558	69,540,835 00		
Term and other.....	9,195	20,519,996 00		
Additions by dividends .....		7,685,932 00		
			200,819	\$469,247,427 00
New policies issued:				
Whole life.....	20,446	\$48,300,913 00		
Endowment .....	2,481	5,054,421 00		
Term and other.....	1,455	4,891,438 00		
Additions by dividends .....		707,508 00		
			24,382	\$58,954,280 00
Old policies revived:				
Whole life.....	229	\$467,988 00		
Endowment .....	38	65,000 00		
Term and other.....	7	23,000 00		
Additions by dividends .....		6,113 00		
			274	\$562,101 00

**Exhibit of Policies—Continued.**

	Number.	Amount.	Total Number.	Total Amount.
Old policies increased:				
Whole life.....	27	\$121,000 00		
Endowment .....		48,932 00		
Term and other....	2	9,000 00		
			29	\$178,932 00
Total .....			225,504	\$528,942,740 00
Policies terminated during the year...			11,933	26,762,840 00
Policies in force De- cember 31, 1909...			213,571	\$502,179,900 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous years...	2,712	\$7,065,575 00
Policies issued during the year.....	366	656,100 00
Total .....	3,078	\$7,721,675 00
Deduct ceased to be in force during the year.....	160	368,234 00
Policies in force in Maryland, December 31, 1909. ....	2,918	\$7,353,441 00
Losses and claims unpaid December 31 of previous year .....	1	\$241 00
Losses and claims incurred during the year.....	63	119,641 00
Total .....	64	\$119,882 00
Losses and claims settled during the year.....	59	108,641 00
Losses and claims unpaid December 31, 1909.....	5	\$11,241 00
Premiums received.....		\$226,244 73

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 19.03 per cent. of the gross premiums).	\$3,508,725 45
Insurance expenses incurred dur- ing the year.....	3,314,852 40

Gain from loading.....	\$193,873 05
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**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

	Gain in Surplus. Loss in Surplus.
Interest earned during the year.	\$5,934.197 23
Investment expenses incurred during the year.....	302,494 17
	<hr/>
Net income from investments .....	\$5,631,703 06
Interest required to maintain reserve .....	4,113,435 36
	<hr/>
Gain from interest.....	\$1,518,267 70
Expected mortality on net amount at risk.....	\$5,366,030 00
Actual mortality on net amount at risk.....	3,289,582 30
	<hr/>
Gain from mortality.....	\$2,076,447 70
Net expected disbursements to annuitants .....	\$99,961 00
Net actual annuity claims incurred .....	135,265 88
	<hr/>
Loss from annuities.....	\$35,304 88
Total gain during the year from surrendered and lapsed policies	176,757 13
Decrease in surplus on dividend account .....	3,492,515 24
Increase in special funds and special reserve during the year	311,097 00
Net to loss account.....	926 77

**INVESTMENT EXHIBIT.**

Gain from sale of real estate.....	\$83,415 36	
Loss from sale of real estate.....		\$36,091 14
Gain on sales and increase in book value of bonds .....	16,205 31	
Loss from decrease in book value and change between book and market value of bonds.....		148,125 56
Gain from assets not admitted.....	6,840 75	
Doubtful debts recovered after having been charged off.....	100 00	
Charges after closing accounts of real estate sold		3 93
Increase in surplus.....		47,842 48
	<hr/>	
Totals .....	\$4,071,907 00	\$4,071,907 00

**NATIONAL LIFE INSURANCE COMPANY  
OF MONTPELIER, VT.**

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Commenced Business February 1, 1850.

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**JOSEPH A. DEBOER,** President.

**OSMAN D. CLARK,** Secretary.

PRINCIPAL OFFICE, 116 STATE STREET, MONTPELIER, VT.

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Attorney to Receive Service of Process . . . . . MARCELLUS H. GOODRICH.

General Agents	{	MARCELLUS H. GOODRICH, Baltimore, Md.
in Maryland.		CHARLES B. PALMER, Wilmington, Del.

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Amount of ledger assets (as per balance) December 31 of previous year.....	\$42,527,372 23
----------------------------------------------------------------------------	-----------------

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses.	\$469,098 18
Surrender values applied to pay first year's premiums.....	661 96
Total first year's premiums on original policies.....	\$469,760 14
Dividends applied to purchase paid-up additions and annuities.	22,837 77
Consideration for original annuities involving life contingencies.	662,315 14
Total new premiums.....	\$1,154,913 05
Renewal premiums without deduction for commissions or other expenses .....	\$4,920,308 34
Dividends applied to pay renewal premiums .....	229,895 34
Dividends applied to shorten the endowment or premium paying period .....	12,872 06

**Income—Continued.**

Surrender values applied to pay renewal premiums.....	101 78	
Renewal premiums for deferred annuities .....	1,907 45	
Total renewal premiums.. .		\$5,165,084 97
Total premium income....		\$6,319,998 02
Consideration for supplementary contracts not involving life contingencies .....		44,737 63
Dividends left with the company to accumulate at interest.....		7 87
Gross interest on mortgage loans.		
Gross interest on bonds and dividends on stock, less \$15,504 12 accrued interest on bonds acquired during 1909.....	685,314 85	
Gross interest on premium notes, policy loans or liens.....	419,993 11	
Gross interest on deposits in trust companies and banks.....	25,791 30	
Gross interest on other debts due the company.....	7,551 13	
Gross discount on claims paid in advance .....	321 68	
Gross rent from company's property, including \$7,900 00 for company's occupancy of its own buildings .....	31,519 47	
Total gross interest and rents .....		\$2,053,048 38
Profit from policy loan repaid from claim.....	1,278 36	
Taxes refunded.....	28 36	
From agents' balances previously charged off.....	16,748 87	
Gross profit on sale or maturity of ledger assets.....	1,618 06	
Total income.....		\$8,437,465 55
Sum of both amounts.....		\$50,964,837 78

**Disbursements.**

For death claims, \$1,571,498 93; additions, \$5,616 56.....	\$1,577,115 49	
For matured endowments.....	468,932 40	
Net amount paid for losses and matured endowments.		\$2,046,047 89

**Disbursements—Continued.**

For annuities involving life contingencies.....	330,002	79
Surrender values paid in cash, or applied in liquidation of loans or notes.....	955,157	74
Surrender values applied to pay new premiums, \$661 96; to pay renewal premiums, \$101 78..	763	74
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	264,600	15
Dividends applied to pay renewal premiums.....	229,895	34
Dividends applied to shorten the endowment or premium paying period.....	12,872	06
Dividends applied to purchase paid-up additions and annuities.....	22,837	77
Dividends left with the company to accumulate at interest .....	7	87
 Total paid policy-holders.....	\$3,862,185	35
Expense of investigation and settlement of policy claims, including \$59 00 for legal expenses....	183	99
Paid for claims on supplementary contracts not involving life contingencies.....	15,594	33
Commissions to agents (less commission on reinsurance) first year's premiums, \$205,354 19; renewal premiums, \$341,343 09; annuities (original), \$33,098 35; (renewal), \$95 37....	579,891	00
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	1,333	22
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	12,086	99
Branch office expenses including salaries of managers and clerks not included in above items...	76,419	57
Medical examiners' fees, \$40,225 10; inspection of risks, \$4,157 32.....	44,382	42
Salaries and all other compensation of officers, directors, trustees and home office employees..	142,831	82
Rent, including \$7,900 00 for company's occupancy of its own buildings.....	51,692	67
Advertising, \$20,017 54; printing and stationery, \$12,678 66; postage, telegraph, telephone and express, \$23,529 56; exchange, \$557 16.....	56,782	92
Legal expenses not included in foregoing items..	2,221	58
Furniture, fixtures and safes.....	5,311	00
Repairs and expenses (other than taxes) on real estate .....	10,329	11
Taxes on real estate.....	6,278	32
State taxes on premiums.....	103,525	69
Insurance Department licenses and fees.....	5,329	90
All other licenses, fees and taxes.....	50,421	77
Home office supplies.....	10,871	89
Home office travel.....	399	28
Investment expense.....	27,268	43

**Disbursements—Continued.**

Premium on bonds.....	52,781 67
Loss over loan on policy.....	153 89
Agents' balances charged off.....	5,600 42
Gross loss on sale or maturity of ledger assets..	8,935 84
Gross decrease, by adjustment, in book value of ledger assets.....	4,500 00
 Total disbursements.....	 <u>\$5,137,313 07</u>
 Balance .....	 <u>\$45,827,524 71</u>

**Assets.**

Book value of real estate.....	\$364,500 00
Mortgage loans on real estate.....	19,625,314 76
Loans made to policy-holders on this company's policies assigned as collateral.....	5,728,724 42
Premium notes on policies in force.....	1,737,466 75
Book value of bonds.....	17,513,837 48
Cash in company's office.....	\$723 28
Deposits in trust companies and banks not on interest.....	19,111 89
Deposits in trust companies and banks on interest.....	<u>835,704 21</u>
Agents' balances, net.....	 <u>855,530 38</u>
Total ledger assets, as per balance.....	 <u>2,141 92</u>
	 <u>\$45,827,524 71</u>

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$443,241 33
Interest accrued on bonds.....	260,504 89
Interest due and accrued on premium notes, policy loans or liens.....	243,895 62
Interest accrued on other assets.....	1,875 86
Rents due and accrued on company's property or lease .....	<u>2,106 09</u>
Total interest and rents due and accrued..	 <u>\$951,623 79</u>
Market value of bonds and stocks over book value.	 <u>51,888 00</u>

**New Business.**

Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$8,926 90	\$354,909 01
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)'..	45,054 91	432,479 67
Totals .....	\$53,981 81	\$787,388 68

**Renewals.**

**Assets—Continued.****NON-LEDGER ASSETS—Continued.**

	New Business.	Renewals.
Deduct loading.....	13,578 80	167,829 21
	<hr/>	<hr/>
	\$40,403 01	\$619,559 47
Net amount of uncollected and deferred premiums..		\$659,962 48
Gross assets.....		\$47,490,998 98
DEDUCT ASSETS NOT ADMITTED.		
Agents' debit balances, gross.....		\$2,493 80
Premium notes or loans on policies and net pre- miums in excess of the net value of their poli- cies .....		31 77
	<hr/>	<hr/>
Total .....		\$2,525 57
Total admitted assets.....		\$47,488,473 41

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Actuary on the following tables of mortality and rates of interest, viz.: Actuaries' table at 4 per cent. on all issues prior to January 1, 1901.....	\$25,202,187 00
Same for reversionary additions.....	73,895 00
	<hr/>
American experience table at 3 per cent. on all issues subsequent to January 1, 1901.....	\$11,360,767 00
Same for reversionary additions.....	25,976 00
	<hr/>
Net present value of annuities (including those in reduction of premiums): McClintock's annuitants mortality tables with interest at 3½ per cent. and American 3 per cent. on insurance features of annuities with reversion .....	\$11,386,743 00
	<hr/>
Net reserve.....	\$3,618,375 00
Present value of amounts not yet due on supple- mentary contracts, not involving life contingencies, computed by the company's actuary.....	\$40,281,200 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	96,663 00
	<hr/>
	3,952 36

**Liabilities, Surplus and Other Funds—Continued.**

Claims for death losses in process of adjustment or adjusted and not due.....	\$17,000 00
Claims for death losses which have been reported and no proofs received.....	43,894 55
Claims for matured endowments due and unpaid.....	14,345 00
Claims for death losses and other policy claims resisted by the company.....	8,000 00
Due and unpaid on annuity claims involving life contingencies .....	8,388 81
	\$91,628 36
Total policy claims.....	
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	61 40
Premiums paid in advance, including surrender values so applied.....	4,354 28
Unearned interest and rent paid in advance.....	448 63
Commissions to agents, due or accrued.....	283 74
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....	10,061 04
Salaries, rents, office expenses, bills and accounts, due or accrued.....	20,000 00
Medical examiners' fees, \$1,878 50. and legal fees, \$500 00, due or accrued.....	2,378 50
State, county and municipal taxes due or accrued.....	147,793 38
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....	37,272 89
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	334,142 14
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	428,367 32
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	3,943,598 24
Extra life rate endowment reserve.....	189,285 27
Real estate taxes accrued.....	1,650 73
United States revenue tax accrued.....	11,587 08
Unassigned funds (surplus).....	1,883,745 05
	\$47,488,473 41
Total .....	

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	44,449	\$90,560,361 00		
Endowment .....	26,395	44,421,081 00		
Term and other.....	8,500	19,027,502 00		
Additions by dividends .....		138,899 00		
			79,394	\$154,147,843 00

**Exhibit of Policies—Continued.**

	Number.	Amount.	Total Number.	Total Amount.
<b>New policies issued:</b>				
Whole life.....	3,444	\$7,197,624 00		
Endowment .....	1,410	2,149,838 00		
Term and other.....	2,695	7,102,759 00		
Additions by dividends .....		41,602 00		
			7,549	\$16,491,823 00
<b>Old policies revived:</b>				
Whole life.....	82	\$157,000 00		
Endowment .....	66	89,000 00		
Term and other.....	44	104,069 00		
Additions by dividends .....		11 00		
			192	\$350,080 00
<b>Old policies increased:</b>				
Whole life.....		\$13,275 00		
Endowment .....		1,916 00		
Term and other.....		4,684 00		
				\$19,875 00
Total .....			87,135	\$171,009,621 00
Policies terminated during the year...			5,338	11,821,744 00
Policies in force De- cember 31, 1909...			81,797	\$159,187,877 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	1,429	\$2,645,360 24
Policies issued during the year.....	197	346,665 43
Total .....	1,626	\$2,992,025 67
Deduct ceased to be in force during the year.....	158	338,554 23
Policies in force in Maryland, December 31, 1909. ....	1,468	\$2,653,471 44
Losses and claims incurred during the year.....	14	\$40,606 03
Losses and claims settled during the year.....	14	\$40,606 03
Premiums received.....		\$99,567 46

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in surplus.

Loading on actual premiums of  
the year (averaging 18.68 per  
cent. of the gross premiums). \$1,182,941 57

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

**Gain in Surplus. Loss in Surplus.**

Insurance expenses incurred during the year.....	1,142,138 68	
Gain from loading.....		\$40,802 89
Interest earned during the year.....	\$2,164,146 61	
Investment expenses incurred during the year.....	70,468 65	
Net income from investments .....	\$2,093,677 96	
Interest required to maintain reserve .....	1,488,184 27	
Gain from interest.....		\$605,493 69
Expected mortality on net amount at risk.....	\$1,644,697 62	
Actual mortality on net amount at risk.....	1,004,532 97	
Gain from mortality.....		\$640,164 65
Net expected disbursements to annuitants .....	\$212,980 51	
Net actual annuity claims incurred .....	270,760 38	
Loss from annuities.....		\$57,779 87
Total gain during the year from surrendered and lapsed policies		90,205 37
Decrease in surplus on dividend account .....		952,322 64
Decrease in special funds and special reserve during the year	556 71	

**INVESTMENT EXHIBIT.**

Gain from sale of real estate.....	\$183 06
Loss from sale and decrease in book value of real estate.....	\$13,435 84
Gain from sales and change in difference between book and market value of bonds.....	51,788 00
Loss from over loan on policy.....	1,278 36
Gain from policy loan repaid from claims.....	11,148 45
Gain from non-listed assets.....	839 65
Gain from assets not admitted.....	28 36
Gain from rebate on tax.....	

**Condensed Gain and Loss Exhibit—Continued..****INVESTMENT EXHIBIT—Continued.**

	Gain in Surplus. Loss in Surplus.
<b>Loss, premium paid on bonds purchased.....</b>	<b>52,781 67</b>
<b>Loss unaccounted for.....</b>	<b>1,796 70</b>
<b>Total gains and losses in surplus during the year.....</b>	<b>\$1,442,489 19 \$1,078,270 61</b>
<b>Increase in surplus.....</b>	<b>364,218 58</b>
<b>Totals .....</b>	<b>\$1,442,489 19 \$1,442,489 19</b>

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**NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY  
OF BOSTON, MASS.**

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Commenced Business December 1, 1843.

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ALFRED D. FOSTER, President.

J. A. BARBEY, Secretary.

PRINCIPAL OFFICE, 87 MILK STREET, BOSTON, MASS.

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Attorney to Receive Service of Process . . . . . FREDERICK A. SAVAGE.  
General Agent in Maryland . . . . . FREDERICK A. SAVAGE.

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Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$46,461,905 92

**Income.**

First year's premiums on original policies .....	\$711,078 47
Dividends applied to purchase paid- up additions.....	144,213 90
Consideration for supplementary contracts involving life contin- gencies .....	5,290 33
<b>Total new premiums.....</b>	<b>\$860,582 70</b>

**Income—Continued.**

Renewal premiums without deduction for commissions or other expenses.....	\$5,091,139 58
Dividends applied to pay renewal premiums .....	856,590 12
Total renewal premiums..	\$5,947,729 70
Total premium income....	6,808,312 40
Consideration for supplementary contracts not involving life contingencies .....	51,671 00
Dividends left with the company to accumulate at interest.....	607 40
Gross interest on mortgage loans	\$500,549 29
Gross interest on collateral loans.	19,863 60
Gross interest on bonds and dividends on stock, less \$21,206 86 accrued interest on bonds acquired during 1909.....	1,143,343 27
Gross interest on premium notes, policy loans or liens.....	309,704 68
Gross interest on deposits in trust companies and banks.....	13,000 19
Gross discount on claims paid in advance .....	147 15
Gross rent from company's property, including \$38,958 00 for company's occupancy of its own buildings .....	211,785 02
Total gross interest and rents .....	\$2,198,393 20
Dividend in liquidation of City National Bank, Buffalo, N. Y..	34 34
Boston Chamber of Commerce...	200 00
Gross profit on sale or maturity of ledger assets.....	103,564 00
Gross increase, by adjustment, in book value of ledger assets....	1 25
Total income.....	\$9,162,783 59
Sum of both amounts.....	\$55,624,689 51

**Disbursements.**

For death claims, \$2,135,278 00 ; additions, \$29,888 00.....	\$2,165,166 00
For matured endowments, \$556,681 33 ; additions, \$9,121 00..	565,802 33
Net amount paid for losses and matured endowments	\$2,730,968 33

**Disbursements—Continued.**

Premium notes and liens voided by lapse, less \$3,851 70 restorations.....	17,832 92
Surrender values paid in cash, or applied in liquidation of loans or notes.....	816,199 84
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	128,142 42
Dividends applied to pay renewal premiums.....	856,590 12
Dividends applied to purchase paid-up additions.	144,213 90
Dividends left with the company to accumulate at interest .....	607 46
 Total paid policy-holders.....	\$4,694,554 93
Expense of investigation and settlement of policy claims .....	56 95
Paid for claims on supplementary contracts not involving life contingencies.....	8,001 00
Paid for claims on supplementary contracts involving life contingencies.....	7,500 00
Commissions to agents (less commission on re-insurance) first year's premiums, \$315,292 45; renewal premiums, \$314,802 12.....	630,094 57
Comuted renewal commissions.....	8,686 63
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	120,982 85
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	7,804 93
Medical examiners' fees, \$58,324 94; inspection of risks, \$3,345 39.....	61,670 33
Salaries and all other compensation of officers, directors, trustees and home office employees.....	203,678 26
Rent, including \$38,958 00 for company's occupancy of its own buildings.....	42,457 92
Advertising, \$11,312 80; printing and stationery, \$29,757 08; postage, telegraph, telephone and express, \$10,974 12; exchange. \$355 67.....	52,399 67
Legal expenses not included in foregoing items.....	1,965 06
Furniture, fixtures and safes.....	19,788 19
Repairs and expenses (other than taxes) on real estate .....	78,527 37
Taxes on real estate.....	48,076 93
State taxes on premiums.....	67,096 04
Insurance Department licenses and fees.....	12,732 60
All other licenses, fees and taxes.....	43,295 98
Association of Life Insurance Presidents.....	995 63
Guaranty Co. bonds.....	1,566 92
Auditing accounts.....	900 00
Miscellaneous expense.....	4,920 63

**Disbursements—Continued.**

Mortgage expense.....	3,120 00
Legislative .....	641 37
Gross decrease, by adjustment, in book value of ledger assets.....	103,181 97
Total disbursements.....	\$6,224,696 73
Balance .....	\$49,399,992 78

**Assets.**

Book value of real estate.....	\$2,417,191 00
Mortgage loans on real estate.....	11,779,691 67
Loans secured by pledge of bonds, stocks or other collateral .....	671,300 00
Loans made to policy-holders on this company's policies assigned as collateral.....	5,712,970 96
Premium notes on policies in force.....	710,395 74
Book value of bonds, \$25,045,056 00 ; and stocks, \$2,577,236 00 .....	27,622,292 00
Deposits in trust companies and banks on interest	486,151 41
Total ledger assets, as per balance.....	\$49,399,992 78

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$100,289 05
Interest due and accrued on bonds.....	208,248 99
Interest accrued on collateral loans.....	6,890 94
Interest due and accrued on premium notes, policy loans or liens.....	98,487 80
Interest accrued on other assets.....	318 37
Rents due and accrued on company's property or lease .....	17,561 96
Total interest and rents due and accrued...	\$431,797 11
Market value of bonds and stocks over book value	1,150,374 00

New Business.      Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	.....	\$238,754 88
Gross deferred premiums on policies in force December 31, 1908	\$105,211 13	90,292 58
Totals .....	\$105,211 13	\$329,047 46
Deduct loading.....	24,198 56	75,680 92
Net amount of uncollected and deferred premiums...	\$81,012 57	\$253,366 54
Admitted assets.....		\$334,379 11
		\$51,316,543 00

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company's actuary on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on all issues prior to 1901.....	\$31,553,088 52
American experience table at 3½ per cent. on all issues from January 1, 1901, to December 15, 1907, except joint life, additions on all policies to January, 1908.....	\$11,031,982 47
Same for reversionary additions.....	815,106 71
	————— \$11,847,089 18
American experience table at 3 per cent. on all issues after December 15, 1907, and dated in 1908 and after and additions thereon, joint life policies .....	1,181,857 66
Same for reversionary additions.....	7,465 92
	————— \$1,189,323 58
Net present value of annuities (including those in reduction of premiums):	
Four per cent.....	\$53 70
Three and one-half per cent.....	3,750 19
Three per cent.....	36,688 38
	—————
Total .....	\$40,492 27
Net reserve.....	\$44,629,993 55
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company's actuary.....	222,391 66
Claims for death losses in process of adjustment or adjusted and not due.....	\$73,953 48
Claims for death losses which have been reported and no proofs received.....	96,017 00
Claims for matured endowments due and unpaid.....	64,237 59
Claims for death losses and other policy claims resisted by the company.....	5,495 52
	—————
Total policy claims.....	\$239,703 59
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	607 40
Premiums paid in advance, including surrender values so applied.....	46,733 78
Commissions due to agents on premium notes when paid.....	28,354 52
Commissions to agents, due or accrued.....	3,227 57
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....	21,042 22
Salaries, rents, office expenses, bills and accounts, due or accrued.....	8,838 49
Medical examiners' fees.....	791 00
State, county and municipal taxes due or accrued.....	130,676 76
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....	218,488 16

**Liabilities, Surplus and Other Funds—Continued.**

Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	1,300,000 00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	105,276 95
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	94,546 50
Unassigned funds (surplus).....	\$4,265,870 85
Total .....	\$51,316,543 00

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	45,531	\$104,498,283 00		
Endowment .....	28,504	64,494,241 00		
Term and other.....	4,502	14,650,381 00		
Additions by dividends .....		1,270,953 00		
	—	—	78,537	\$184,913,858 00
New policies issued:				
Whole life.....	6,560	\$16,518,086 00		
Endowment .....	965	1,688,812 00		
Term and other.....	1,148	4,533,325 00		
Additions by dividends .....		276,329 00		
	—	—	8,673	\$23,016,552 00
Old policies revived:				
Whole life.....	94	\$128,662 00		
Endowment .....	16	15,798 00		
Term and other.....	13	31,838 00		
	—	—	123	\$176,298 00
Old policies increased:				
Whole life.....	.....	\$184,989 00		
Endowment .....	.....	48,508 00		
Term and other.....	.....	966 00		
	—	—	12	\$234,475 00
Total .....			87,333	\$208,341,183 00
Policies terminated during the year...			4,110	10,848,411 00
Policies in force De- cember 31, 1909...			83,223	\$197,492,772 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	2,181	\$5,406,946 00
Policies issued during the year.....	318	\$702,904 00
Total .....	2,499	\$6,109,850 00
Deduct ceased to be in force during the year.....	176	402,150 00
Policies in force in Maryland, December 31, 1909. ....	2,323	\$5,707,700 00
Losses and claims unpaid December 31 of previous year .....	1	\$1,000 00
Losses and claims incurred during the year.....	15	37,634 00
Total .....	16	\$38,634 00
Losses and claims settled during the year.....	14	\$38,300 00
Losses and claims unpaid December 31, 1909.....	2	334 00
Premiums received.....		\$198,525 68

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in surplus.

Loading on actual premiums of the year (averaging 22.83 per cent. of the gross premiums).....	\$1,568,101 89
Insurance expenses incurred dur- ing the year.....	1,265,330 46
Gain from loading.....	\$302,771 43
Interest earned during the year.	\$2,255,518 02
Investment expenses incurred dur- ing the year.....	185,665 10
Net income from invest- ments .....	\$2,069,852 92
Interest required to maintain re- serve .....	1,697,573 27
Gain from interest.....	\$372,279 65
Expected mortality on net amount at risk.....	\$2,095,881 54
Actual mortality on net amount at risk.....	1,193,496 07
Gain from mortality.....	\$902,385 47
Total gain during the year from surrendered and lapsed policies	96,953 29

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—*Continued.***

	Gain in Surplus. Loss in Surplus.
Decrease in surplus on dividend account .....	1,128,446 05
Increase in special funds and special reserve during the year .....	100,000 00
Net to gain account.....	234 34

**INVESTMENT EXHIBIT.**

Loss from decrease in book value of real estate..	\$60,000 89
Gain from stocks and bonds.....	\$420,546 25
Loss from decrease in book value of stocks and bonds .....	43,181 08
	—————
Total gains and losses in surplus during the year.....	\$2,095,170 43 \$1,331,628 02
Increase in surplus.....	763,542 41
	—————
Totals .....	\$2,095,170 43 \$2,095,170 43

**NEW YORK LIFE INSURANCE COMPANY OF THE  
CITY OF NEW YORK.**

Commenced Business, 1845.

DARWIN P. KINGSLEY, President.

SEYMOUR M. BALLARD, Secretary.

PRINCIPAL OFFICE, 346 BROADWAY, NEW YORK.

Attorney to Receive Service of Process . . . . . JOSEPH A. KNOTT.  
General Agent in Maryland . . . . . WILLIAM A. GALLAGHER.

**Capital.**

Amount of ledger assets (as per balance) December 31 of previous year..... \$545,945,703 42

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses.	\$5,949,283 41
Dividends applied to purchase paid-up additions and annuities	445,293 33
Consideration for original annuities involving life contingencies .....	438,795 86
Consideration for supplementary contracts involving life contingencies .....	45,544 35
	<hr/>
Total new premiums.....	\$6,878,916 95
Renewal premiums without deduction for commissions or other expenses, less \$116,324 28 for re-insurance on renewals.....	\$70,402,550 97
Dividends applied to pay renewal premiums .....	1,276,449 72
Surrender values applied to pay renewal premiums.....	37,274 55
Renewal premiums for deferred annuities .....	29,835 51
	<hr/>
Total renewal premiums..	\$71,746,110 75
	<hr/>
Total premium income...	\$78,625,027 70
Consideration for supplementary contracts not involving life contingencies .....	220,433 59
Dividends left with the company to accumulate at interest.....	17,796 45
Gross interest on mortgage loans.	\$2,850,114 55
Gross interest on collateral loans.	30,000 00
Gross interest on bonds, and dividends on stock, less \$244,437 11 accrued interest on bonds acquired during 1909...	15,985,458 09
Gross interest on premium notes, policy loans or liens.....	4,752,689 63
Gross interest on deposits in trust companies and banks.....	296,079 90
Gross discount on claims paid in advance .....	2,955 07
Gross rent from company's property, including \$277,411 87 for company's occupancy of its own buildings.....	1,047,577 53
	<hr/>
Total gross interest and rents.....	\$24,964,874 77

**Income—Continued.**

Commissions advanced in previous years now reported.....	94,476 46
Policy fees.....	33,195 30
Doubtful debts recovered and unclaimed receipts.....	1,778 45
From agents' balances previously charged off.....	257 42
Gross profit on sale or maturity of ledger assets.....	192,373 82
Gross increase, by adjustment, in book value of ledger assets....	6,875,128 60
 Total income.....	 \$111,025,342 56
 Sum of both amounts....	 \$656,971,045 98

**Disbursements.**

For death claims (less \$17,280 93 re-insurance), \$22,008,892 05; additions, \$1,008,816 15.....	\$23,017,708 20
For matured endowments, \$6,362,486 09; additions, \$93,003 55.....	6,455,489 64
 Net amount paid for losses and matured endowments.....	 \$29,473,197 84
For annuities involving life contingencies.....	1,705,682 88
Surrender values paid in cash, or applied in liquidation of loans or notes.....	13,539,124 64
Surrender values applied to pay renewal premiums .....	37,274 55
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	5,495,401 97
Dividends applied to pay renewal premiums.....	1,276,449 72
Dividends applied to purchase paid-up additions and annuities.....	445,293 33
Dividends left with the company to accumulate at interest.....	17,796 45
 Total paid policy-holders.....	 \$51,990,221 38
Expense of investigation and settlement of policy claims, including \$18,619 97 for legal expenses	23,442 24
Paid for claims on supplementary contracts not involving life contingencies.....	215,339 00
Dividends and interest thereon held on deposit surrendered during the year.....	57 09
Commissions to agents (less commission on re-insurance) first year's premiums, \$2,695,772 34; renewal premiums, \$1,094,333 14; annuities (original), \$16,508 74; (renewal), \$167 58..	3,806,781 80
Compensation of managers and agents not paid by commission for service in obtaining new insurance .....	12,015 55

**Disbursements—Continued.**

Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	896,390	76
Branch office expenses, including salaries of managers and clerks not included in above items...	1,075,092	20
Medical examiners' fees, \$242,723 45; inspection of risks, \$62,006 41.....	304,729	86
Salaries and all other compensation of officers, directors, trustees and home office employees..	1,483,863	47
Rent, including \$277,411 87 for company's occupancy of its own buildings, less \$14,270 75 received under sublease.....	542,010	90
Advertising, \$71,134 75; printing and stationery, \$186,255 44; postage, telegraph, telephone and express, \$200,042 11; exchange, \$20,397 16..	477,829	46
Legal expenses not included in foregoing items..	15,338	.53
Furniture, fixtures and safes.....	61,016	97
Repairs and expenses (other than taxes) on real estate .....	294,386	46
Taxes on real estate.....	166,903	69
State taxes on premiums.....	775,808	47
Insurance Department licenses and fees.....	16,706	53
All other licenses, fees and taxes.....	150,842	64
Commissions advanced in current year.....	840	14
Paid agents under Nylic contracts.....	503,409	23
Doubtful debts marked off.....	2,816	95
Miscellaneous expenses.....	186,057	14
Commissions paid on real estate sales.....	13,600	00
Agents' balances charged off.....	7,037	56
Gross loss on sale or maturity of ledger assets..	973	08
Gross decrease, by adjustment, in book value of ledger assets.....	4,342,925	47
Total disbursements.....		\$67,366,436 57
Balance .....		\$589,604,609 41

**Assets.**

Book value of real estate.....	\$11,718,644	04
Mortgage loans on real estate.....	69,748,270	53
Loans secured by pledge of bonds, stocks or other collateral .....	89,952,566	32
Loans made to policy-holders on this company's policies assigned as collateral.....	4,690,906	49
Book value of bonds.....	404,658,586	64
Cash in company office.....	\$7,673	10
Deposits in trust companies and banks not on interest.....	1,939,197	28
Deposits in trust companies and banks on interest.....	6,597,574	80
		\$8,544,445 18

**Assets—Continued.**

Branch office balances—net.....	47,286 12
Cash in branch offices, \$99,132 53; cash in transit, \$144,771 56.....	243,904 09
Total ledger assets, as per balance.....	\$589,604,609 41

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$537,476 67
Interest due and accrued on bonds.....	5,792,105 72
Interest accrued on premium notes, policy loans or liens.....	208,684 93
Interest due and accrued on other assets.....	41,068 55
Rents due and accrued on company's property or lease .....	17,078 60

Total interest and rents due and accrued..  
    New business.

Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$68,379 42	\$4,276,881 50
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..	291,214 00	4,785,738 00
Totals.....	\$359,593 42	\$9,062,619 50
Deduct loading.....	89,898 36	2,265,654 88
	<hr/>	<hr/>
	\$269,695 06	\$6,796,964 62

Net amount of uncollected  
and deferred premiums.

Gross assets.....

\$7,066,659 68

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\$603,267,683 56

**DEDUCT ASSETS NOT ADMITTED.**

Book value of ledger assets over market value— bonds .....	\$3,444,175 60
Branch office debit balances.....	115,221 99
Total .....	<hr/>
Total admitted assets.....	\$3,559,397 59

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Insurance Department of the State of New York on the following tables of mortality and rates of interest, viz.:

**Liabilities, Surplus and Other Funds—Continued.**

American experience table at 3 per cent. on insurances bearing 3 per cent guarantees; on accumulation policies having completed their accumulation periods; on all annual dividend policies and on non-participating policies issued in 1898 to 1906.....	\$245,988,777 00
Same for reversionary additions.....	2,635,500 06
	—————\$248,624,277 00
American experience table at 3½ per cent. on all insurances, except those specified next below..	162,591,925 00
Double American experience table at 3 per cent. on tropical insurances and those on impaired lives .....	\$35,618,780 00
Same for reversionary additions.....	124,961 00
	—————\$35,743,741 00
Sesqui American experience table at 3 per cent. on semi-tropical insurances and those on partially impaired lives.....	\$33,534,245 00
Same for reversionary additions.....	24,167 00
	—————\$33,558,412 00
Net present value of annuities (including those in reduction of premiums) :	
McClintock's annuity table, 3½ per cent. on issues prior to 1909.....	\$16,114,444 00
McClintock's annuity table, 3 per cent. on issues of 1909.....	437,968 00
	—————\$16,552,412 00
Total.....	\$497,070,767 00
Deduct net value of risks of this company re-insured in other solvent companies.....	139,615 00
	—————
Net reserve (paid for basis).....	\$496,931,152 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....	2,397,696 66
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	266,220 67
Claims for death losses in process of adjustment or adjusted and not due.....	\$1,070,639 71
Claims for death losses which have been reported and no proofs received.....	2,003,670 25
Claims for matured endowments due and unpaid.	408,862 19
Claims for death losses and other policy claims resisted by the company.....	261,269 69
Due and unpaid on annuity claims involving life contingencies .....	136,308 70
	—————
Total policy claims.....	\$3,880,750 54

**Liabilities, Surplus and Other Funds—Continued.**

Due and unpaid on supplementary contracts not involving life contingencies .....	179	75
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	18,295	17
Premiums paid in advance, including surrender values so applied.	813,932	98
Unearned interest and rent paid in advance.....	2,139,147	12
Commissions due to agents on premium notes when paid.....	47,064	00
Commissions to agents, due or accrued.....	10,698	64
Salaries, rents, office expenses, bills and accounts, due or accrued.	110,950	39
Medical examiners' fees, \$13,481 92; and legal fees, \$7,411 80, due or accrued.....	20,843	72
State, county and municipal taxes due or accrued.....	862,478	75
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.	716,529	09
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	2,566,983	00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	6,277,125	89
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	71,778,756	00
Reserve, special, or surplus funds not included in above, as follows:		
War risk fund, \$501,198 00; security fluctuation and general contingency fund, \$8,005,601 77; mortality fluctuation fund, \$500,000 00; annual dividend equalization fund, \$303,486 00..	9,310,285	77
Due agents under Nylic contracts.....	26,310	83
Reserve for Nylic contracts.....	1,027,885	00
Reserve for unclaimed receipts.....	5,000	00
Reserve for death claims not yet reported to home office.....	500,000	00
Total.....		\$599,708,285 97

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	615,368	\$1,263,643,633 00		
Endowment .....	326,814	601,407,587 00		
Term and other.....	36,027	124,754,256 00		
Additions by dividends .....		3,754,125 00		
			978,209	\$1,993,559,601 00
New policies issued:				
Whole life.....	46,593	\$112,370,600 00		
Endowment .....	18,451	30,650,000 00		
Term and other.....	830	3,021,800 00		
Additions by dividends .....		804,717 00		
			65,874	\$146,847,117 00

**Exhibit of Policies—Continued.**

	Number.	Amount.	Total Number.	Total Amount.
Old policies revived:				
Whole life.....	1,278	\$3,242,200 00		
Endowment .....	782	1,455,600 00		
Term and other.....	49	144,500 00		
Additions by dividends .....		16,310 00		
			2,109	\$4,858,610 00
Old policies increased:				
Whole life.....		\$2,986,718 00		
Endowment .....		2,530,938 00		
Term and other.....		5,932,268 00		
Additions by dividends .....		112 00		
				\$11,450,036 00
Total .....			1,046,192	\$2,156,715,364 00
Policies terminated during the year...			64,602	153,906,137 00
Policies in force De- cember 31, 1909...			981,590	\$2,002,809,227 00
Policies re-insured...				2,840,986 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	8,099	\$19,554,930 00
Policies issued during the year.....	502	1,187,510 00
Total .....	8,601	\$20,742,440 00
Deduct ceased to be in force during the year.....	494	1,761,958 00
Policies in force in Maryland, December 31, 1909. ....	8,107	\$18,980,482 00
Losses and claims unpaid December 31 of previous year .....	6	\$15,693 44
Losses and claims incurred during the year.....	101	271,093 57
Total .....	107	\$286,787 01
Losses and claims settled during the year.....	101	279,799 70
Losses and claims unpaid December 31, 1909.....	6	\$6,987 31
Premiums received.....		\$709,522 07

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 20.92 per cent. of the gross premiums). \$16,350,443 00	
Insurance expenses incurred dur- ing the year.....	9,501.831 00
	<hr/>
Gain from loading.....	\$6,848.612 00
Interest earned during the year. \$25,208,562 00	
Investment expenses incurred dur- ing the year.....	1,177,217 00
	<hr/>
Net income from invest- ments .....	\$24,031,345 00
Interest required to maintain re- serve .....	15,800,000 00
	<hr/>
Gain from interest.....	\$8,231,345 00
Expected mortality on net amount at risk.....	\$20,632,500 00
Actual mortality on net amount at risk.....	15,868,271 00
	<hr/>
Gain from mortality.....	\$4,764,229 00
Net expected disbursements to annuitants .....	\$1,108,277 00
Net actual annuity claims in- curred .....	1,051,832 00
	<hr/>
Gain from annuities.....	\$56,445 00
Total gain during the year from surrendered and lapsed policies	1,407,645 00
Decrease in surplus on dividend account .....	8,779,278 00
Increase in special funds and special reserve during the year	13,998,069 00
Net to profit account.....	68,018 00

**INVESTMENT EXHIBIT.**

Gain from sale of real estate.....	\$35,502 00
Gain from sales and increase in book value of stocks and bonds.....	6,706,156 00
Loss on sales, decrease in book value and change in difference between book and market value of bonds and stocks.....	\$5,359,724 00
Gain from assets not admitted.....	19,119 00
	<hr/>
Totals .....	\$28,137,071 00
	<hr/>
	\$28,137,071 00

**THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY  
OF MILWAUKEE, WIS.**

Commenced Business November 25, 1858.

GEORGE C. MARKHAM, President.

A. S. HATHAWAY, Secretary.

PRINCIPAL OFFICE, BROADWAY AND MICHIGAN STREETS, MILWAUKEE, WIS.

Attorney to Receive Service of Process . . . . . JOSEPH L. DOWNES.

General Agents in Maryland.	}	DOWNES & MILLER, Baltimore, Md. JAMES B. OWENS, Wilmington, Del. HUSKE & SMITH, Washington, D. C.
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Amount of ledger assets (as per balance) December 31 of previous year.....	\$243,297,608 72
----------------------------------------------------------------------------	------------------

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses.	\$3,692,372 87
Surrender values applied to pay first year's premiums.....	1,564 42
Total first year's premiums on original policies.....	\$3,693,937 29
Dividends applied to purchase paid-up additions and annuities.	1,215,878 56
Consideration for original annuities involving life contingencies.	199,223 75
Consideration for supplementary contracts involving life contingencies .....	8,404 62
Total new premiums.....	\$5,117,444 22
Renewal premiums without deduction for commissions or other expenses .....	\$27,074,160 25
Dividends applied to pay renewal premiums .....	4,896,319 72
Renewal premiums for deferred annuities .....	2,073 34
Total renewal premiums..	\$31,972,553 31
Total premium income....	\$37,089,997 53

*The Northwestern Mutual Life Ins. Co. of Milwaukee, Wis. 993*

**Income—Continued.**

Consideration for supplementary contracts not involving life contingencies .....	213,469 08
Dividends left with the company to accumulate at interest.....	1,999 78
Gross interest on mortgage loans.....	\$6,318,436 27
Gross interest on bonds, and dividends on stock, less \$61,643 85 accrued interest on bonds acquired during 1909.....	3,346,094 61
Gross interest on premium notes, policy loans or liens.....	1,868,533 15
Gross interest on deposits in trust companies and banks.....	54,914 22
Gross interest on other debts due the company.....	259,123 91
Gross discount on claims paid in advance .....	13,431 41
Gross rent from company's property, including \$55,955 00 for company's occupancy of its own buildings .....	217,698 95
 Total gross interest and rents .....	 \$12,078,232 52
Deficiency judgment collected....	263 11
Gross profit on sale or maturity of ledger assets.....	27,403 31
Gross increase, by adjustment, in book value of ledger assets....	33,777 61
 Total income.....	 \$49,445,142 94
Sum of both amounts.....	\$292,742,751 66

**Disbursements.**

For death claims, \$8,279,549 27 ; additions, \$199,429 22.....	\$8,478,978 49
For matured endowments, \$2,209, 583 00 ; additions, \$100,339 12.	2,309,922 12
 Net amount paid for losses and matured endowments.	 \$10,788,900 61
For annuities involving life contingencies.....	81,971 70
Surrender values paid in cash, or applied in liquidation of loans or notes.....	7,622,769 97
Surrender values applied to pay new premiums..	1,564 42
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	4,225,615 61
Dividends applied to pay renewal premiums.....	4,896,319 72

**Disbursements—Continued.**

Dividends applied to purchase paid-up additions and annuities.....	1,215,878 56
Dividends left with the company to accumulate at interest .....	1,999 78
Total paid policy-holders.....	\$28,835,020 37
Expense of investigation and settlement of policy claims, including \$5,589 85 for legal expenses..	5,590 85
Paid for claims on supplementary contracts not involving life contingencies.....	141,935 06
Dividends and interest thereon held on deposit surrendered during the year.....	52 24
Commissions to agents (less commission on re- insurance) first year's premiums, \$1,589,090 48; renewal premiums, \$2,121,553 04; annuities (original), \$725 79; (renewal), \$41 59.....	3,711,410 90
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision),.....	3,220 98
Medical examiners' fees, \$182,189 96; inspection of risks, \$26,629 49.....	208,819 45
Salaries and all other compensation of officers, directors, trustees and home office employees..	764,601 87
Rent, including \$55,955 00 for company's occu- pancy of its own buildings.....	62,510 72
Advertising, \$8,351 23; printing and stationery, \$65,875 52; postage, telegraph, telephone and express, \$115,759 87; exchange. \$11,371 22...	201,357 84
Legal expenses not included in foregoing items...	4,929 47
Furniture, fixtures and safes.....	7,779 10
Repairs and expenses (other than taxes) on real estate .....	97,259 35
Taxes on real estate.....	36,065 43
State taxes on premiums.....	371,536 44
Insurance Department licenses and fees.....	24,232 95
All other licenses, fees and taxes.....	439,942 50
Loan expenses.....	179,484 44
Legislative expenses.....	1,699 14
Traveling expenses.....	3,062 80
Premiums on fidelity bonds.....	140 00
Gross loss on sale or maturity of ledger assets...	2,308 92
Gross decrease, by adjustment, in book value of ledger assets.....	138,321 11
Total disbursements.....	\$35,241,281 93
Balance .....	\$257,501,469 73

**Assets.**

<b>Book value of real estate.....</b>	<b>\$1,915,744 64</b>
Mortgage loans on real estate.....	138,771,264 93
Loans made to policy-holders on this company's policies assigned as collateral.....	35,736,328 94
Premium notes on policies in force (including automatic premium loans).....	566,716 77
<b>Book value of bonds.....</b>	<b>78,243,488 69</b>
Cash in company's office.....	\$78,507 97
Deposits in trust companies and banks on interest.....	2,156,924 81
	<hr/>
Agents' balances, net.....	2,235,432 78
Total ledger assets, as per balance.....	32,492 98
	<hr/>
	\$257,501,469 73

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$1,965,326 95
Interest accrued on bonds.....	1,076,752 54
Interest due and accrued on premium notes, policy loans or liens.....	1,066,462 97
Rents accrued on company's property or lease...	11,670 01
	<hr/>
Total interest and rents due and accrued..	\$4,120,212 47

New Business.      Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$18,041 00	\$1,488,017 00
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..	231,813 00	1,709,261 16
	<hr/>	<hr/>
Totals .....	\$249,854 00	\$3,197,278 16
Deduct loading.....	53,718 61	687,414 80
	<hr/>	<hr/>
	\$196,135 39	\$2,509,863 36
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums.		\$2,705,998 75
	<hr/>	<hr/>
Gross assets.....		\$264,327,680 93

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances, gross.....	\$32,492 98
Book value of ledger assets over market value—bonds .....	1,853,198 69
	<hr/>
Total .....	\$1,885,691 67
	<hr/>
Total admitted assets.....	\$262,441,989 28

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on life endowment and term policies issued prior to February 1, 1899 .....	\$125,251,622 00
Same for reversionary additions.....	4,450,497 00
	<hr/>
American experience table at 3 per cent. on life endowment and term policies issued since February 1, 1899.....	\$92,875,621 00
Same for reversionary additions.....	3,332,764 00
	<hr/>
Net present value of annuities (including those in reduction of premiums):	
Actuaries' table at 4 per cent.....	\$650,559 00
American experience table at 3 per cent.....	495,362 00
	<hr/>
Net reserve.....	\$1,145,921 00
	<hr/>
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....	\$227,056,425 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	1,421,601 33
Claims for death losses due and unpaid.....	7,133 97
Claims for death losses in process of adjustment or adjusted and not due.....	\$68,385 96
Claims for death losses which have been reported and no proofs received.....	197,123 62
Claims for matured endowments due and unpaid.	222,084 70
Claims for death losses and other policy claims resisted by the company.....	55,050 96
Due and unpaid on annuity claims involving life contingencies .....	115,385 50
	<hr/>
Total policy claims.....	\$663,662 86
Due and unpaid on supplementary contracts not involving life contingencies .....	61 52
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	2,960 71
Premiums paid in advance, including surrender values so applied.	29,750 70
Unearned interest and rent paid in advance.....	428 88
Commissions to agents, due or accrued.....	86,273 14
Salaries, rents, office expenses, bills and accounts, due or accrued.	20,810 78
Medical examiners' fees, \$49,399 00, and legal fees, \$200 00, due or accrued.....	49,599 00
State, county and municipal taxes due or accrued.....	274,137 14
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....	804,284 19

**Liabilities, Surplus and Other Funds—Continued.**

Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	7,543,731 80
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	4,756,268 20
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	13,921,375 00
Unassigned funds (surplus).....	5,803,485 06
<hr/>	
Total .....	\$262,441,989 28

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,

1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	248,760	\$610,920,684 00		
Endowment .....	97,155	208,372,923 00		
Term and other.....	36,423	112,368,377 00		
Additions by dividends	.....	12,914,634 00		
			382,338	\$944,576,618 00
New policies issued:				
Whole life.....	26,747	\$71,352,238 00		
Endowment .....	5,104	12,125,450 00		
Term and other.....	7,544	30,238,500 00		
Additions by dividends	.....	2,946,746 00		
			39,395	\$116,656,934 00
Old policies revived:				
Whole life.....	345	\$973,582 00		
Endowment .....	97	221,792 00		
Term and other.....	146	615,300 00		
Additions by dividends	.....	394 00		
			588	\$1,811,068 00
Old policies increased:				
Whole life.....	218	.....		
Endowment .....	47	.....		
Term and other.....	40	.....		
			305	.....
Total .....				422,626 \$1,063,044,620 00
Policies terminated during the year..				19,012 50,145,525 00
Policies in force December 31, 1909...				403,614 \$1,012,899,095 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	4,274	\$15,288,367 00
Policies issued during the year.....	344	1,415,000 00
Total .....	4,618	\$16,703,367 00
Deduct ceased to be in force during the year.....	150	610,894 00
 Policies in force in Maryland, December 31, 1909. ....	 4,468	 \$16,092,473 00
Losses and claims unpaid December 31 of previous year .....	3	\$8,000 00
Losses and claims incurred during the year.....	41	117,419 00
Total .....	44	\$125,419 00
Losses and claims settled during the year.....	42	\$119,419 00
Losses and claims unpaid December 31, 1909.....	2	\$6,000 00
Premiums received.....		\$497,685 30

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 20.84 per cent. of the gross premiums),	\$7,747,360 41	
Insurance expenses incurred dur- ing the year.....	5,463,654 20	
 Gain from loading.....	 \$2,283,706 21	
Interest earned during the year.	\$12,055,373 28	
Investment expenses incurred dur- ing the year.....	684,433 52	
 Net income from invest- ments .....	 \$11,370,939 76	
Interest required to maintain re- serve .....	8,010,425 00	
 Gain from interest.....	 \$3,360,514 76	
Expected mortality on net amount at risk.....	\$10,055,592 85	
Actual mortality on net amount at risk.....	5,408,397 55	
 Gain from mortality.....	 \$4,647,195 30	

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—*Continued.***

**Gain in Surplus. Loss in Surplus.**

Net expected disbursements to annuitants .....	\$47,914 00
Net actual annuity claims incurred .....	62,186 02
Loss from annuities.....	\$14,272 02
Total gain during the year from surrendered and lapsed policies .....	308,642 98
Decrease in surplus on dividend account .....	9,321,118 35
Net to profit account.....	263 11

**INVESTMENT EXHIBIT.**

Gain from sale of real estate.....	\$24,063 75
Loss from sales and decrease in book value of real estate.....	\$19,013 90
Gain from sales and change in difference between book and market value of stocks and bonds....	100,644 82
Loss on sales or maturity of stocks and bonds....	295 02
Loss from assets not admitted.....	32,492 98
Total gains and losses in surplus during the year.....	\$10,725,030 93 \$9,387,192 27
Increase in surplus.....	1,337,838 66
Totals .....	\$10,725,030 93 \$10,725,030 93

1000 *Penn Mutual Life Insurance Co. of Philadelphia, Pa.*

**PENN MUTUAL LIFE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business May 25, 1847.

GEORGE K. JOHNSON, President.

JOHN HUMPHREYS, Secretary.

PRINCIPAL OFFICE, 921-23-25 CHESTNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . . FRANK MARKOE.  
General Agent in Maryland . . . . . FRANK MARKOE.

Amount of ledger assets (as per balance) December 31 of previous year..... \$97,372,932 33

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$28,891 11 for first year's re-insurance .....	\$1,951,658 01
Surrender values applied to pay first year's premiums.....	5.592 47
Total first year's premiums on original policies.....	\$1,957,250 48
Dividends applied to purchase paid-up additions and annuities....	145,570 14
Surrender values applied to purchase paid-up insurance and annuities .....	214,596 81
Consideration for original annuities involving life contingencies	399,606 27
Consideration for supplementary contracts involving life contingencies .....	8,977 96
Total new premiums.....	\$2,726,001 66
Renewal premiums without deduction for commissions or other expenses, less \$71,581 74 for re-insurance on renewals...	\$13,280,002 18
Dividends applied to pay renewal premiums .....	1,268,679 30

*Penn Mutual Life Insurance Co. of Philadelphia, Pa. 1001*

**Income—Continued.**

Surrender values applied to pay renewal premiums.....	11,265 74
Renewal premiums for deferred annuities .....	10,915 60
	—————
Total renewal premiums..	\$14,570,862 82
	—————
Total premium income'....	\$17,296,864 48
Consideration for supplementary contracts not involving life contingencies .....	301,311 40
Dividends left with the company to accumulate at interest.....	3,081 76
Gross interest on mortgage loans.	\$2,123,775 03
Gross interest on collateral loans.	106,463 17
Gross interest on bonds and dividends on stock, less \$36,728 61 accrued interest on bonds acquired during 1909.....	1,720,607 89
Gross interest on premium notes, policy loans or liens.....	843,666 80
Gross interest on deposits in trust companies and banks.....	28,889 16
Gross interest on other debts due the company.....	9,804 03
Gross discount on claims paid in advance .....	1,281 78
Gross rent from company's property, including \$52,000 00 for company's occupancy of its own buildings .....	152,710 66
	—————
Total gross interest and rents .....	\$4,987,198 52
Suspended bank dividend.....	1,941 90
From agents' balances previously charged off.....	4,370 47
Gross profit on sale or maturity of ledger assets.....	73,315 76
	—————
Total income.....	\$22,668,084 29
	—————
Sum of both amounts.....	\$120,041,016 62

**Disbursements.**

For death claims (less \$55,000 00 re-insurance). \$4,713,079 74 ; additions, \$31,119 00 .....	\$4,744,198 74
For matured endowments, \$1,551,581 59 ; additions, \$54,222 00.	1,605,803 59
	—————
Net amount paid for losses and matured endowments	\$6,350,002 33

**Disbursements—Continued.**

For annuities involving life contingencies.....	289,873	94
Premium notes and liens voided by lapse, less \$12,664 45 restorations.....	76,669	61
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,625,286	16
Surrender values applied to pay new premiums, \$5,592 47; to pay renewal premiums, \$11,- 265 74 .....	16,858	21
Surrender values applied to purchase paid-up insurance and annuities.....	214,596	81
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	337,226	62
Dividends applied to pay renewal premiums.....	1,268,679	30
Dividends applied to purchase paid-up additions and annuities.....	145,570	14
Dividends left with the company to accumulate at interest .....	3,081	76
 Total paid policy-holders.....	\$10,327,844	88
Expense of investigation and settlement of policy claims, including \$4,396 16 for legal expenses.	6,070	34
Paid for claims on supplementary contracts not involving life contingencies.....	190,069	57
Commissions to agents (less commission on re-insurance) first year's premiums, \$844,803 86; renewal premiums, \$903,853 48; annuities, (original), \$19,175 97; (renewal), \$536 50...	1,768,369	81
Commututed renewal commissions.....	32,500	00
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	112,831	72
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	13,448	72
Medical examiners' fees, \$120,532 94; inspection of risks, \$14,519 62.....	135,052	56
Salaries and all other compensation of officers, directors, trustees and home office employees....	383,858	44
Rent, including \$52,000 for company's occupancy of its own buildings.....	126,211	81
Advertising, \$20,712 14; printing and stationery, \$49,912 92; postage, telegraph, telephone and express, \$51,866 82; exchange, \$229 65.....	122,721	53
Legal expenses not included in foregoing items...	11,690	02
Furniture, fixtures and safes.....	11,480	91
Repairs and expenses (other than taxes) on real estate .....	51,666	82
Taxes on real estate.....	27,804	25
State taxes on premiums.....	246,039	36
Insurance Department licenses and fees.....	14,010	52
All other licenses, fees and taxes.....	232,923	51
Home office expenses.....	93,039	78

*Penn Mutual Life Insurance Co. of Philadelphia, Pa. 1003*

**Disbursements—Continued.**

Fire and other insurance.....	198 66
Award of damages under policy.....	2,362 81
Shortage in interest under collateral policy loans.	15,034 67
Agents' balances charged off.....	643 69
Gross loss on sale or maturity of ledger assets..	26,145 00
Gross decrease, by adjustment, in book value of ledger assets.....	435,685 84
 Total disbursements.....	 <u>\$14,387,704 72</u>
 Balance .....	 <u>\$105,653,311 90</u>

**Assets.**

Book value of real estate.....	\$2,059,948 03
Mortgage loans on real estate.....	44,297,132 60
Loans secured by pledge of bonds, stocks or other collateral .....	2,324,187 20
Loans made to policy-holders on this company's policies assigned as collateral.....	13,975,265 00
Premium notes on policies in force, of which \$24,534 30 is for first year's premiums.....	2,393,217 93
Book value of bonds, \$38,904,843 02; and stocks, \$378,825 12 .....	39,283,668 14
Cash in company's office.....	\$4,625 11
Deposits in trust companies and banks on interest.....	915,491 13
 Bills receivable, \$288,156 09; agents' balances, net, \$5,929 41.....	 294,085 50
Bills receivable for premiums.....	105,691 26
 Total ledger assets, as per balance.....	 <u>\$105,653,311 90</u>

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$697,668 53
Interest accrued on bonds.....	609,521 12
Interest accrued on collateral loans.....	22,802 39
Interest due and accrued on premium notes, policy loans or liens.....	18,740 53
Interest due and accrued on other assets.....	2,264 38
Rents due and accrued on company's property or lease .....	6,871 96
 Total interest and rents due and accrued..	 <u>\$1,357,868 91</u>
Market value of bonds and stocks over book value	344,180 77

1004 *Penn Mutual Life Insurance Co. of Philadelphia, Pa.*

**Assets—Continued.**

NON-LEDGER ASSETS—*Continued.*

New Business.      Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	.....	\$1,195,212 26
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..	\$84,248 69	1,072,048 87
Totals .....	\$84,248 69	\$2,267,261 13
Deduct loading.....	18,955 96	510,133 75
	<hr/>	<hr/>
	\$65,292 73	\$1,757,127 38
Net amount of uncollected and deferred premiums.		\$1,822,420 11
Checks for annuities issued in advance, but not delivered.....		5,803 74
Secured profits on real estate under contracts of sale.....		2,950 00
	<hr/>	<hr/>
Gross assets.....		\$109,186,535 43
DEDUCT ASSETS NOT ADMITTED.		
Agents' debit balances.....		\$5,934 93
Cash advanced to or in the hands of officers or agents .....		288,156 09
Loans on personal security, endorsed or not.....		105,691 26
	<hr/>	<hr/>
Total .....		\$399,782 28
Total admitted assets.....		\$108,786,753 15

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Pennsylvania Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on all life business issued prior to January 1, 1901.....	\$49,190,739 00
American experience table at 3½ per cent. on all life business issued since January 1, 1901, and prior to May 1, 1902.....	9,772,179 00
American experience table at 3 per cent. on all life business issued since May 1, 1902.....	\$24,332,573 00
Same for reversionary additions.....	1,190,856 00
	<hr/>
	\$25,523,429 00

*Penn Mutual Life Insurance Co. of Philadelphia, Pa. 1005*

**Liabilities, Surplus and Other Funds—Continued.**

Net present value of annuities (including those in reduction of premiums):	
McClintock's 3½ per cent. table.....	\$3,213,772 00
Total .....	<hr/> \$87,700,119 00
Deduct net value of risks of this company re-insured in other solvent companies.....	149,347 00
Net reserve.....	<hr/> \$87,550,772 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company's actuary.....	1,958,880 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$537,760 78
Matured credits awaiting proof.....	34,652 00
Claims for death losses and other policy claims resisted by the company.....	9,510 00
Total policy claims.....	<hr/> \$581,922 78
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	37,053 04
Premiums paid in advance, including surrender values so applied.	48,978 94
Unearned interest and rent paid in advance.....	395,146 57
Commissions due to agents on premium notes when paid.....	40,192 01
Medical examiners' fees.....	13,092 00
State, county and municipal taxes due or accrued.....	550,931 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....	266,692 52
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	2,645,000 00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	284,198 70
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	7,197,087 68
Trust deposits.....	6,826 00
Special 3½ per cent. reserve.....	2,738,354 00
Matured endowments left with the company at interest.....	16,094 00
Unassigned funds (surplus).....	4,455,531 91
Total .....	<hr/> \$108,786,753 15

1006 *Penn Mutual Life Insurance Co. of Philadelphia, Pa.*

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	101,499	\$239,339,884 00		
Endowment .....	40,233	82,319,346 00		
Term and other.....	35,786	123,368,002 00		
Additions by dividends .....		1,661,004 00		
			177,518	\$446,688,236 00
New policies issued:				
Whole life.....	11,076	\$32,631,272 00		
Endowment .....	2,226	4,908,520 00		
Term and other.....	4,781	20,973,817 00		
			18,083	\$58,513,609 00
Old policies revived:				
Whole life.....	284	\$730,948 00		
Endowment .....	89	154,396 00		
Term and other.....	305	1,330,081 00		
			678	\$2,215,425 00
Old policies increased:				
Whole life.....		\$109,966 00		
Endowment .....		43,810 00		
Term and other.....		8,983 00		
Additions by dividends .....		239,726 00		
				\$402,485 00
Total .....			196,279	\$507,819,755 00
Policies terminated during the year....			11,964	36,036,642 00
Policies in force De- cember 31, 1909...			184,315	\$471,783,113 00
Policies re-insured...				4,792,900 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	1,404	\$3,984,030 00
Policies issued during the year.....	411	1,083,197 00
Total .....	1,815	\$5,067,227 00
Deduct ceased to be in force during the year.....	94	184,041 00
Policies in force in Maryland, December 31, 1909. ....	1,721	\$4,883,186 00
Losses and claims unpaid December 31 of previous year .....	4	\$4,250 00
Losses and claims incurred during the year.....	22	75,225 00
Total .....	26	\$79,475 00
Losses and claims settled during the year.....	26	\$79,475 00
Premiums received.....		\$177,247 69

*Penn Mutual Life Insurance Co. of Philadelphia, Pa. 1007*

**Condensed Gain and Loss Exhibit.**

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 21.7 per cent. of the gross premiums).	\$3,751,069 01	
Insurance expenses incurred dur- ing the year.....	2,918,042 69	<hr/>
Gain from loading.....		8833,026 32
Interest earned during the year..	5,159,262 81	
Investment expenses incurred dur- ing the year.....	574,522 72	<hr/>
Net income from invest- ments .....	\$4,584,740 09	
Interest required to maintain re- serve .....	2,970,402 00	<hr/>
Gain from interest.....		\$1,614,338 09
Expected mortality on net amount at risk.....	\$4,559,869 00	
Actual mortality on net amount at risk.....	3,376,491 07	<hr/>
Gain from mortality.....		\$1,183,377 93
Net expected disbursements to annuitants .....	\$168,520 18	
Net actual annuity claims in- curred .....	222,062 94	<hr/>
Loss from annuities.....		53,542 76
Total gain during the year from surrendered and lapsed policies	223,889 98	
Decrease in surplus on dividend account .....		2,489,260 15
Increase in special funds and special reserve during the year	576,973 00	
Net to loss account.....	11,728 80	

1008 *Philadelphia Life Insurance Co. of Philadelphia, Pa.*

**Condensed Gain and Loss Exhibit—Continued.**

**INVESTMENT EXHIBIT.**

Loss from sale of real estate and decrease in book value .....	\$87,362 64
Gain from sale and change in difference between book and market value of stocks and bonds.....	\$709,342 76
Loss on sales and decrease in book value of stocks and bonds.....	374,468 20
Gain from assets not admitted.....	12,191 10
Annuity checks issued, but not delivered.....	667 91
Total gains and losses in surplus during the year.....	\$4,576,834 09
Increase in surplus.....	\$3,593,335 55
Totals .....	\$4,576,834 09
	\$4,576,834 09

**PHILADELPHIA LIFE INSURANCE COMPANY  
OF PHILADELPHIA, PA.**

Commenced Business April 17, 1906.

A. J. MALONEY, President.

WILLIAM H. HUBBARD, Secretary.

PRINCIPAL OFFICE, NORTH AMERICAN BUILDING, PHILADELPHIA, PA.

Attorney to Receive Service of Process . . . . . JOSEPH H. BREWSTER.

General Agent in Maryland . . . . . W. H. WESTMEYER.

**Capital.**

Amount of capital paid up in cash..	\$560,320 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,529,230 86
Decrease of capital during the year.....	530 00
	\$1,528,700 86

*Philadelphia Life Insurance Co. of Philadelphia, Pa. 1009*

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$58 77 for first year's reinsurance .....	\$149,092 06
Surrender values applied to pay first year's premiums.....	280 00
Total first year's premiums on original policies.....	\$149,372 06
Dividends applied to purchase paid-up additions and annuities .....	5,828 49
Surrender values applied to purchase paid-up insurance and annuities .....	3,910 00
Total new premiums.....	\$159,110 55
Renewal premiums without deduction for commissions or other expenses, less \$4,383 86 for reinsurance on renewals.....	\$632,796 17
Dividends applied to pay renewal premiums .....	35,783 73
Surrender values applied to pay renewal premiums.....	545 00
Total renewal premiums..	\$669,124 90
Total premium income...	\$828,235 45
Dividends left with the company to accumulate at interest....	1,566 10
Gross interest on mortgage loans.	\$31,051 47
Gross interest on collateral loans.	790 57
Gross interest on bonds, and dividends on stocks.....	35,874 17
Gross interest on premium notes, policy loans or liens.....	5,189 01
Gross interest on deposits in trust companies and banks.....	1,370 16
Gross interest on other debts due the company.....	2,192 30
Total gross interest .....	\$76,467 68
Premium on capital stock.....	1,010 00
Gross profit on sale or maturity of ledger assets.....	361 50
Total income.....	\$907,640 73
Sum of both amounts....	\$2,436,341 59

**Disbursements.**

For death claims, \$127,153 60; additions, \$7 00.	\$127,160 60
Premium notes and liens voided by lapse, less \$1,107 57 restorations.....	15,262 27
Surrender values paid in cash, or applied in liquidation of loans or notes.....	8,096 25
Surrender values applied to pay new premiums, \$280 00; to pay renewal premiums, \$545 00..	825 00
Surrender values applied to purchase paid-up in- surance and annuities.....	3,910 00
Dividends paid to policy-holders in cash, or ap- plied in liquidation of loans or notes.....	3,180 71
Dividends applied to pay renewal premiums....	35,783 73
Dividends applied to purchase paid-up additions and annuities.....	5,828 49
Dividends left with the company to accumulate at interest.....	1,566 10
 Total paid policy-holders.....	\$201,613 15
Expense of investigation and settlement of policy claims, including \$50 00 for legal expenses...	395 56
Paid stockholders for interest or dividends.....	33,653 40
Commissions to agents (less commission on re-in- surance) first year's premiums, \$108,836 72; renewal premiums, \$46,790 85.....	155,627 57
Agency supervision and traveling expenses of supervisors (except compensation for home of- fice supervision).....	485 31
Medical examiners' fees, \$9,215 50; inspection of risks, \$1,049 00.....	10,264 50
Salaries and all other compensation of officers, directors, trustees and home office employees..	48,339 56
Rent .....	5,725 00
Advertising, \$1,683 50; printing and stationery, \$4,037 11; postage, telegraph, telephone and express, \$5,404 96.....	11,125 57
Legal expenses not included in foregoing items..	3,000 00
Furniture, fixtures and safes.....	211 11
State taxes on premiums.....	8,443 30
Insurance Department licenses and fees.....	1,681 75
All other licenses, fees and taxes.....	6,371 34
Gross decrease, by adjustment, in book value of ledger assets.....	1,383 54
 Total disbursements.....	\$488,320 66
 Balance .....	\$1,948,020 93

*Philadelphia Life Insurance Co. of Philadelphia, Pa.* 1011

**Assets.**

Mortgage loans on real estate.....	\$876,500 00
Loans made to policy-holders on this company's policies assigned as collateral.....	66,118 34
Premium notes on policies in force, of which \$35,432 41 is for first year's premiums.....	132,683 86
Book value of bonds.....	836,599 86
Cash in company's office.....	\$3,057 89
Deposits in trust companies and banks on interest.....	32,579 47
Agents' balances.....	481 51
Total ledger assets, as per balance.....	\$1,948,020 93

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$9,903 52
Interest accrued on bonds.....	11,293 11
Interest accrued on other assets.....	354 90
Total interest due and accrued.....	\$21,551 53
Market value of bonds and stocks over book value	7,628 77

**New business. Renewals.**

Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$412 00	\$31,005 00
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) ..	2,132 00	11,987 00
Totals.....	\$2,544 00	\$42,992 00
Deduct loading.....	1,687 00	8,928 00
	\$857 00	\$34,064 00
Net amount of uncollected and deferred premiums.		\$34,921 00
Gross assets.....		\$2,012,122 23

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$608 27
Premium notes or loans on policies and net premiums in excess of the net value of their policies .....	18,675 00
Total .....	\$19,283 27
Total admitted assets.....	\$1,992,838 96

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the following table of mortality and rates of interest, viz.:

Actuaries' table at 3½ per cent. on all business.	\$1,090,316 00
Same for reversionary additions.....	5,780 00
	—————
Deduct net value of risks of this company re-insured in other solvent companies.....	2,503 00
	—————
Net reserve.....	\$1,093,593 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies .....	3,769 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$7,510 00
Claims for death losses and other policy claims resisted by the company.....	15,000 00
	—————
Total policy claims.....	\$22,510 00
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	18,776 00
Premiums paid in advance, including surrender values so applied.	2,038 85
Unearned interest and rent paid in advance.....	225 00
Commissions due to agents on premium notes when paid.....	2,041 00
Salaries, rents, office expenses, bills and accounts, due or accrued.	274 30
Medical examiners' fees, due or accrued.....	712 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.	738 00
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	30,817 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	3,500 00
Capital stock.....	560,320 00
Unassigned funds (surplus).....	253,524 81
	—————
Total.....	\$1,992,838 96

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	5,422	\$16,981,214 00		
Endowment .....	718	1,767,755 00		
Term and other....	125	387,415 00		
Additions by dividends .....	.....	1,595 00		
			6,265	\$19,137,979 00

*Philadelphia Life Insurance Co. of Philadelphia, Pa.* 1013

**Exhibit of Policies—Continued.**

	Number.	Amount.	Total Number.	Total Amount.
New policies issued:				
Whole life.....	1,394	\$3,786,781 00		
Endowment .....	135	247,500 00		
Term and other.....	151	435,597 00		
Additions by dividends .....		11,098 00		
			1,680	\$4,480,976 00
Old policies revived:				
Whole life.....	50	\$107,500 00		
Endowment .....	10	15,000 00		
Term and other.....	1	1,000 00		
			61	\$123,500 00
Total .....			8,006	\$23,742,455 00
Policies terminated during the year...			1,115	3,491,541 00
Policies in force De- cember 31, 1909...			6,891	\$20,250,914 00
Policies re-insured...			85	383,915 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	148	\$311,016 00
Policies issued during the year.....	13	30,232 00
Total .....	161	\$328,248 00
Deduct ceased to be in force during the year.....	24	43,500 00
Policies in force in Maryland, December 31, 1909. ....	137	\$284,748 00
Premiums received.....		\$11,587 36

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

	Gain in Surplus. Loss in Surplus.
Loading on actual premiums of the year.....	\$208,530 92
Insurance expenses incurred dur- ing the year.....	252,918 88
	<hr/>
Loss from loading.....	\$44,387 96
Interest earned during the year.	\$78,134 45
Investment expenses incurred dur- ing the year.....	5,433 21
	<hr/>
Net income from invest- ments .....	\$72,701 24
Interest required to maintain re- serve .....	31,161 20
	<hr/>
Gain from interest.....	\$41,540 04
Expected mortality on net amount at risk.....	\$204,782 47
Actual mortality on net amount ' at risk.....	126,435 60
	<hr/>
Gain from mortality.....	\$78,346 87
Total gain during the year from surrendered and lapsed policies	7,669 00
Dividends paid stockholders.....	33,653 40
Decrease in surplus on dividend account .....	53,489 09

**INVESTMENT EXHIBIT.**

Gain from sale and change in difference between book and market value of bonds.....	\$1,138 74	
Gain from assets not admitted.....	5,167 15	
Gain—Premium on capital stock.....	1,010 00	<hr/>
Total gains and losses in surplus during the year.....	\$134,871 80	\$131,530 45
Increase in surplus.....		3,341 35
	<hr/>	<hr/>
Totals .....	\$134,871 80	\$134,871 80

**PHœNIX MUTUAL LIFE INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business May, 1851.

**JOHN M. HOLCOMBE**, President. **SILAS H. CORNWELL**, Secretary.

PRINCIPAL OFFICE, 49 PEARL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . . GEORGE M. KIMBERLY.

General Agents in Maryland . . . HOPKINS, KIMBERLY & GWINN.

**Amount of ledger assets (as per balance) December 31 of previous year.....** \$35,274.254 39

### **Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$7,644.89 for first year's re-insurance .....	\$518,462.57
Surrender values applied to pay first year's premiums .....	6,992.21

Total first year's premiums on original policies.....	\$525,454 78
Dividends applied to purchase paid-up additions and annuities.	127,452 98
Surrender values applied to pur- chase paid-up insurance and annuities.....	99,284 00
Consideration for original annui- ties involving life contingencies.	25,875 20

Total new premiums.....	\$778,066 96
Renewal premiums without deduction for commissions or other expenses, less \$40,826 11 for re-insurance on renewals.....	\$3,307,857 62
Dividends applied to pay renewal premiums .....	354,211 10

**Income**—Continued.

Dividends applied to shorten the endowment or premium paying period .....	16,788 70
Surrender values applied to pay renewal premiums.....	15,109 30
Total renewal premiums..	\$3,693,966 72
Total premium income....	\$4,472,033 68
Consideration for supplementary contracts not involving life contingencies .....	4,095 00
Dividends left with the company to accumulate at interest.....	12,700 62
Gross interest on mortgage loans.	\$806,363 63
Gross interest on bonds, and dividends on stock, less \$2,886 51 accrued interest on bonds acquired during 1909.....	295,658 83
Gross interest on premium notes, policy loans or liens.....	162,167 05
Gross interest on deposits in trust companies and banks.....	13,346 93
Gross interest on other debts due the company.....	317 73
Gross discount on claims paid in advance .....	214 91
Gross rent from company's property, including \$10,000 00 for company's occupancy of its own buildings .....	41,021 56
Total gross interest and rents .....	\$1,319,090 64
Guarantee of mortgage loans....	212 78
Receivers' dividend, City National Bank, of Buffalo, N. Y..	32 97
From agents' balances previously charged off.....	3,342 54
Gross profit on sale or maturity of ledger assets.....	1,439 00
Gross increase, by adjustment, in book value of ledger assets....	2,675 03
Total income.....	\$5,815,622 26
Sum of both amounts....	\$31,089,876 55

**Disbursements.**

For death claims (less \$5,000 00 re-insurance),	\$1,376,262 45;
additions, \$10,526 57.....	\$1,386,789 02
For matured endowments, \$234,- 068 00; additions, \$9,679 00..	243,747 00

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Net amount paid for losses and matured endowments.	\$1,630,536 02
For annuities involving life contingencies.....	13,711 97
Premium notes and liens voided by lapse.....	138 00
Surrender values paid in cash, or applied in liqui- dation of loans or notes.....	538,053 61
Surrender values applied to pay new premiums, \$6,992 21; to pay renewal premiums, \$15,109 30.	22,101 51
Surrender values applied to purchase paid-up insurance and annuities.....	99,284 00
Dividends paid to policy-holders in cash, or ap- plied in liquidation of loans or notes.....	9,025 61
Dividends applied to pay renewal premiums.....	354,211 10
Dividends applied to shorten the endowment or premium paying period.....	16,788 70
Dividends applied to purchase paid-up additions and annuities.....	127,452 98
Dividends left with the company to accumulate at interest .....	12,700 62
 Total paid policy-holders.....	\$2,824,004 12
Expense of investigation and settlement of policy claims, including \$312 65 for legal expenses...	1,263 52
Paid for claims on supplementary contracts not involving life contingencies.....	3,190 97
Dividends and interest thereon held on deposit surrendered during the year.....	5,168 22
Commissions to agents (less commission on re- insurance) first year's premiums, \$236,205 30; renewal premiums, \$202,234 90; annuities (original), \$1,293 76.....	439,733 96
Commututed renewal commissions.....	200 00
Agency supervision and traveling expenses of supervisors (including compensation for home office supervision).....	11,889 97
Branch office expenses including salaries of mana- gers and clerks not included in above items...	128,386 72
Medical examiners' fees, \$38,772 50; inspection of risks, \$5,339 59.....	44,112 09
Salaries and all other compensation of officers, directors, trustees and home office employees..	140,487 05
Rent, including \$10,000 00 for company's occu- pancy of its own buildings.....	10,271 00
Advertising, \$6,477 21; printing and stationery, \$28,412 14; postage, telegraph, telephone and express, \$9,616 89; exchange, \$23 27.....	44,529 51

**Disbursements—Continued.**

Legal expenses not included in foregoing items...	2,787 10
Furniture, fixtures and safes.....	6,617 61
Repairs and expenses (other than taxes) on real estate .....	22,913 35
Taxes on real estate.....	5,691 44
State taxes on premiums.....	50,082 01
Insurance Department licenses and fees.....	5,993 19
All other licenses, fees and taxes.....	66,211 11
Home office traveling expenses.....	2,737 58
Miscellaneous expenses.....	15,641 40
Mortgage loan expenses.....	18,211 61
Agents' balances charged off.....	1,996 44
Gross loss on sale or maturity of ledger assets..	2,682 03
Gross decrease, by adjustment, in book value of ledger assets.....	7,350 55
Total disbursements.....	\$3,862,152 55
Balance .....	\$27,227,724 00

**Assets.**

Book value of real estate.....	\$497,055 00
Mortgage loans on real estate.....	16,411,132 50
Loans made to policy-holders on this company's policies assigned as collateral.....	3,098,547 55
Premium notes on policies in force.....	116,619 63
Book value of bonds, \$6,146,687 50; and stocks, \$365,796 25 .....	6,512,483 75
Cash in company's office.....	\$416 46
Deposits in trust companies and banks on interest.....	591,469 11
Total ledger assets, as per balance.....	\$27,227,724 00

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$332,560 29
Interest due and accrued on bonds.....	57,412 94
Interest due and accrued on premium notes, policy loans or liens.....	14,833 69
Interest due on other assets.....	2 48
Total interest due and accrued.....	\$404,809 40
Market value of bonds and stocks over book value.	68,259 85

**Assets—Continued.**

**NON-LEDGER ASSETS—Continued.**

New Business.      Renewals.

Gross Premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$8,740 15	\$209,240 03
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..	28,387 09	212,273 16
Totals .....	\$37,127 24	\$421,513 19
Deduct loading.....	9,256 68	93,570 28
	<hr/>	<hr/>
	\$27,870 56	\$327,942 91
Net amount of uncollected and deferred premiums..		\$355,813 47
Gross assets.....		\$28,056,606 72
DEDUCT ASSETS NOT ADMITTED.		
Premium notes or loans on policies and net premiums in excess of the net value of their policies .....		\$878 06
Total admitted assets.....		\$28,055,728 66

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.: Actuaries' table at 4 per cent. on all policies issued prior to January 1, 1901.....	\$16,355,824 00
Same for reversionary additions.....	580,711 00
	<hr/>
American experience table at 3½ per cent. on all non-participating policies issued for the years 1901-1906, inclusive.....	924,302 00
American experience table at 3 per cent. on participating policies issued after January 1, 1901, and all 1907-1908 and 1909 issue and extended insurance .....	\$7,690,214 00
Same for reversionary additions.....	231,069 00
	<hr/>
Extra reserve on policies where dividends have been applied to shorten the endowment or premium paying period valued by the American experience table at 3 per cent.....	\$7,922,183 00
	17,178 00

**Liabilities, Surplus and Other Funds—Continued.**

Net present value of annuities (including those in reduction of premiums) :	
Combined experience table 4 per cent. to December 31, 1900.....	\$38,596 00
New York life annuity table, 3½ per cent., 1901 to 1906, inclusive.....	50,551 00
McClintock annuity table, 3½ per cent., 1907-1909 issue.....	65,194 00
	154,341 00
Total .....	\$25,954,539 00
Deduct net value of risks of this company re-insured in other solvent companies.....	137,815 00
	137,815 00
Net reserve.....	\$25,816,724 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company at 3½ per cent. interest .....	23,815 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	16,341 53
Calls for death losses in process of adjustment or adjusted and not due.....	\$13,134 00
Claims for death losses which have been reported and no proofs received.....	37,221 40
	37,221 40
Total policy claims.....	\$50,355 40
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	66,835 40
Premiums paid in advance, including surrender values so applied.	49,045 59
Unearned interest and rent paid in advance.....	83,423 63
Commissions to agents, due or accrued.....	6,991 16
Salaries, rents, office expenses, bills and accounts, due or accrued.	1,390 95
Medical examiners' fees, due or accrued.....	3,168 00
State, county and municipal taxes due or accrued.....	46,856 31
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.	39,308 04
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	567,819 77
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1910.....	15,376 04
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	109,393 29
Contingent deferred term dividends.....	18,316 16
Reserve for special paid-up option.....	10,000 00
Unassigned funds (surplus).....	1,130,569 39
	1,130,569 39
Total .....	\$28,055,728 66

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	16,225	\$29,282,697 00		
Endowment .....	37,269	63,277,777 00		
Term and other.....	6,276	15,227,567 00		
Additions by dividends .....		1,139,147 00		
			59,770	\$108,927,188 00
New policies issued:				
Whole life.....	79	\$436,724 00		
Endowment .....	5,568	10,497,598 00		
Term and other.....	1,697	5,330,706 00		
Additions by dividends .....		200,000 00		
			7,344	\$16,465,028 00
Old policies revived:				
Whole life.....	8	\$16,625 00		
Endowment .....	33	103,574 00		
Term and other.....	21	59,460 00		
Additions by dividends .....		2,040 00		
			62	\$181,699 00
Old policies increased:				
Whole life.....		\$18,720 00		
Endowment .....		55,351 00		
Term and other.....		561,669 00		
				\$635,740 00
Total .....			67,176	\$126,209,655 00
Policies terminated during the year...			3,745	7,706,067 00
Policies in force De- cember 31, 1909...:.....			63,431	\$118,503,588 00
Policies re-insured...:.....			212	2,589,341 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	650	\$1,563,442 00
Policies issued during the year.....	89	246,500 00
Total .....	739	\$1,809,942 00
Deduct ceased to be in force during the year.....	33	64,043 00
Policies in force in Maryland, December 31, 1909. ....	706	\$1,745,899 00
Losses and claims incurred during the year.....	8	\$13,694 40
Losses and claims settled during the year.....	8	\$13,694 40
Premiums received.....		\$70,157 42

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 19.7 per cent. of the gross premiums..	\$890,345 45	
Insurance expenses incurred dur- ing the year.....	940,692 34	<hr/>
Loss from loading.....		\$50,346 89
Interest earned during the year.	\$1,355,420 53	
Investment expenses incurred dur- ing the year.....	92,701 56	<hr/>
Net income from invest- ments .....	\$1,262,718 97	
Interest required to maintain re- serve .....	937,363 97	<hr/>
Gain from interest.....		\$325,355 00
Expected mortality on net amount at risk.....	\$1,190,309 00	
Actual mortality on net amount at risk.....	. 762,623 42	<hr/>
Gain from mortality.....		\$427,685 58
Net expected disbursements to annuitants .....	\$9,576 00	
Net actual annuity claims in- curred .....	8,056 97	<hr/>
Gain from annuities.....		\$1,519 03
Total gain during the year from surrendered and lapsed policies	94,204 35	
Decrease in surplus on dividend account .....		884,011 15
Increase in special funds and special reserve during the year		18,316 16
Net to gain account.....	1,591 85	<hr/>

**INVESTMENT EXHIBIT.**

Loss from sale of real estate.....		\$2,026 03
Gain from sales and change in difference between book and market value of stocks and bonds...	\$69,273 97	
Loss on sale of stocks and bonds.....		656 00
Loss from assets not admitted.....		653 26
Gain unaccounted for.....	63 00	<hr/>
Total gains and losses in surplus during the year.....	\$919,692 78	\$956,009 49
Decrease in surplus.....	36,316 71	<hr/>
Totals .....	\$956,009 49	\$956,009 49

*Pittsburgh Life and Trust Company of Pittsburgh, Pa.* 1023

. PITTSBURGH LIFE AND TRUST COMPANY  
OF PITTSBURGH, PA.

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Commenced Business January 1, 1903.

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WILLIAM C. BALDWIN, President.

JAMES H. MAHAN, Secretary.

PRINCIPAL OFFICE, SIXTH STREET AND LIBERTY AVENUE, PITTSBURGH, PA.

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Attorney to Receive Service of Process . . . . . ALBERT S. GILL.

General Agents in Maryland . . . . . BLACKWELL & PARDEW.

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**Capital.**

Amount of capital paid up in cash, \$1,000,000 00

Amount of ledger assets (as per balance) December 31 of previous year.....

\$22,611,015 55

Error in statement, December 31, 1908 (omitted). 1,319 92

\_\_\_\_\_ \$22,612,335 47

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses. \$99,594 59

Surrender values applied to pay first year's premiums..... 1,815 00

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Total first year's premiums on original policies.... \$101,409 59

Dividends applied to purchase paid-up additions and annuities 83,135 26

Surrender values applied to purchase paid-up insurance and annuities ..... 113,593 59

Consideration for original annuities involving life contingencies ..... 457 27

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Total new premiums..... \$298,595 71

**Income—Continued.**

Renewal premiums without deduction for commissions or other expenses, less \$5,933 51 for reinsurance on renewals.....	\$2,577,680 93
Dividends applied to pay renewal premiums .....	7,650 88
Surrender values applied to pay renewal premiums.....	28,902 54
 Total renewal premiums..	 <hr/> \$2,614,234 35
 Total premium income....	 <hr/> \$2,912,830 06
Consideration for supplementary contracts not involving life contingencies .....	8,462 00
Dividends left with the company to accumulate at interest.....	3,851 85
Premiums for health and accident benefits contained in life policies .....	5,181 80
Gross interest on mortgage loans.	\$195,743 32
Gross interest on collateral loans.	1,433 42
Gross interest on bonds, and dividends on stock, less \$2,501 72 accrued interest on bonds acquired during 1909.....	191,833 37
Gross interest on premium notes, policy loans or liens.....	203,129 67
Gross interest on deposits in trust companies and banks.....	13,921 54
Gross interest on other debts due the company.....	4,477 51
Gross discount on claims paid in advance .....	41 63
Gross rent from company's property, including \$14,800 00 for company's occupancy of its own buildings.....	627,175 74
 Total gross interest and rents .....	 <hr/> \$1,237,756 20
Profit and loss.....	11,472 07
Premiums recovered on sale of stock .....	920 84
Accident department receipts...	5,864 00
Deposit account lease.....	7,500 00
Suspense account, 1909.....	1,096 56
Surrender values, due and unpaid From agents' balances previously charged off.....	211 93 <hr/> 11,572 62

**Income—Continued.**

Gross profit on sale or maturity of ledger assets.....	6,535 66
Gross increase, by adjustment, in book value of ledger assets...	6,678 88
Total income.....	\$4,219,934 47
Sum of both amounts....	\$26,832,269 94

**Disbursements.**

For death claims, \$1,327,041 95; additions, \$27,620 65 .....	\$1,354,662 60
For matured endowments, \$702,279 00; addi- tions, \$15,647 59.....	717,926 59
Net amount paid for losses and matured endowments .....	\$2,072,589 19
For annuities involving life contingencies.....	29,640 00
Surrender values paid in cash, or applied in liquidation of loans or notes.....	693,552 86
Surrender values applied to pay new premiums, \$1,815 00; to pay renewal premiums, \$28- 902 54 .....	30,717 54
Surrender values applied to purchase paid-up in- surance and annuities.....	113,593 59
Dividends paid to policy-holders in cash, or ap- plied in liquidation of loans or notes.....	60,885 18
Dividends applied to pay renewal premiums.....	7,650 88
Dividends applied to shorten the endowment or premium paying period.....	1,816 25
Dividends applied to purchase paid-up additions and annuities.....	83,135 26
Dividends left with the company to accumulate at interest.....	3,851 85
Total paid policy-holders.....	\$3,097,432 60
Expense of investigation and settlement of policy claims, including \$664 57 for legal expenses...	1,621 27
Paid for claims on supplementary contracts not involving life contingencies.....	10,195 08
Paid stockholders for interest or dividends.....	80,000 00
Commissions to agents (less commission on re-in- surance) first year's premiums, \$28,787 13; re- newal premiums, \$104,824 48.....	133,611 61
Agency supervision and traveling expenses of supervisors (except compensation for home of- fice supervision).....	27,164 82
Branch office expenses, including salaries of mana- gers and clerks not included in above items...	17,516 06
Medical examiners' fees, \$3,625 00; inspection of risks, \$926 70.....	4,551 70

**Disbursements—Continued.**

Salaries and all other compensation of officers, directors, trustees and home office employees..	82,230	53
Rent, including \$14,800 00 for company's occu- pancy of its own buildings.....	27,897	35
Advertising, \$17,986 42; printing and stationery, \$10,826 57; postage, telegraph, telephone and express, \$14,208 89.....	43,021	88
Legal expenses not included in foregoing items..	33,567	21
Furniture, fixtures and safes.....	392	00
Repairs and expenses (other than taxes) on real estate .....	189,398	29
Taxes on real estate.....	112,503	23
State taxes on premiums.....	28,381	42
Insurance Department licenses and fees.....	19,790	20
General expense, \$2,940 69; investment expense, \$2,892 50 .....	5,833	19
Interest on mortgage on real estate.....	68,825	00
Accident department disbursements.....	6,300	21
Interest on deposit on lease.....	375	00
Suspense account, 1908, paid 1909.....	5,544	24
Commission on real estate sold.....	3,287	33
Expense on mortgage.....	779	89
Gross loss on sale or maturity of ledger assets..	71	00
Gross decrease, by adjustment, in book value of ledger assets.....	66,161	77
Total disbursements.....	\$4,066,452 88	
Balance .....	\$22,765,817 06	

**Assets.**

Book value of real estate.....	\$9,705,556	81
Mortgage loans on real estate.....	3,437,899	00
Loans secured by pledge of bonds, stocks or other collateral .....	14,957	82
Loans made to policy-holders on this company's policies assigned as collateral.....	3,469,207	17
Premium notes on policies in force.....	97,374	65
Book value of bonds, \$4,985,076 85; and stocks, \$310,750 00 .....	5,295,826	85
Cash in company's office.....	\$1,000	00
Deposits in trust companies and banks on interest.....	710,114	62
Bills receivable, \$642 63; agents' balances, net, \$1,650 51 .....	2,293	14
Deposit with Lawyers' Title and Insurance Trust Company .....	1,000	00
Contingent reserve.....	5,700	00
Washington life stock.....	24,887	00
Total ledger assets, as per balance.....	\$22,765,817 06	

**Assets—Continued.**

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$46,396 74
Interest due and accrued on bonds.....	63,330 16
Interest due on collateral loans.....	32 08
Interest due and accrued on premium notes, policy loans or liens.....	40,076 14
Rents due and accrued on company's property or lease .....	26,439 12
 Total interest and rents due and accrued.	 \$176,274 24
Market value of real estate over book value.....	448,108 06
Market value of bonds and stocks over book value	20,230 15

New business.	Renewals.
Gross premiums, due and unre- ported, on policies in force De- cember 31, 1909 (less re-insur- ance premiums).....	\$1,324 50      \$116,194 59
Gross deferred premiums on poli- cies in force December 31, 1909 (less re-insurance premiums)..	4,789 95      219,992 34
 Totals.....	 \$6,114 45      \$336,186 93
Deduct loading.....	3,118 37      68,205 86
  Net amount of uncollected and deferred premiums.	  \$2,996 08      \$267,981 07
 Gross assets.....	  \$270,977 15
	 \$23,681,406 66

**DEDUCT ASSETS NOT ADMITTED.**

Cash advanced to or in the hands of officers or agents .....	\$2,650 51
Bills receivable.....	642 63
Premium notes or loans on policies and net pre- miums in excess of the net value of their poli- cies .....	1,037 00
Washington Life Insurance stock owned.....	24,887 00
 Total .....	 \$29,217 14
Total admitted assets.....	\$23,652,189 52

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Pennsylvania Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent.....	\$12,067,571 00
Same for reversionary additions.....	222,400 00
	<hr/>
American experience table at 3½ per cent.....	\$4,548,838 00
Same for reversionary additions.....	106,601 00
	<hr/>
American experience table at 3 per cent.....	\$4,655,439 00
Net present value of annuities (including those in reduction of premiums) :	
Actuaries, 4 per cent.....	\$103,579 00
American, 3½ per cent.....	105,770 00
	<hr/>
Total.....	\$209,349 00
	<hr/>
Deduct net value of risks of this company re-insured in other solvent companies.....	\$21,212,558 00
	<hr/>
Reserve to provide for health and accident benefits contained in life policies.....	8,042 00
	<hr/>
Net reserve.....	\$21,204,516 00
	<hr/>
Present value of amounts not yet due on supplementary contracts, not involving life contingencies .....	3,265 00
	<hr/>
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	\$21,207,781 00
	<hr/>
Claims for death losses due and unpaid.....	63,082 00
Claims for death losses in process of adjustment or adjusted and not due.....	
	<hr/>
Claims for death losses which have been reported and no proofs received.....	36,945 94
	<hr/>
Claims for matured endowments due and unpaid.	79,599 80
Claims for death losses and other policy claims resisted by the company.....	25,090 40
	<hr/>
Total policy claims.....	8,000 00
	<hr/>
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	\$171,699 34
Premiums paid in advance, including surrender values so applied.	
Unearned interest and rent paid in advance.....	3,885 50
Commissions to agents, due or accrued.....	24,174 28
Salaries, rents, office expenses, bills and accounts, due or accrued.	71,170 98
Medical examiners' fees, \$384 50; and legal fees, \$41,000 00,	11,838 78
due or accrued; inspection fees, \$85 00.....	5,198 01
State, county and municipal taxes due or accrued.....	41,469 50
	<hr/>
	27,604 70

**Liabilities, Surplus and Other Funds—Continued.**

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.	2,626 97
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	31,494 81
Extra reserve to provide for increasing insurance in total abstinence class.....	6,550 00
Extra reserve for surrender values in excess of the net value of their policies.....	9,262 00
Surrender values, due and unpaid.....	211 93
Accrued interest on mortgage.....	6,250 00
Accrued interest on deposit.....	286 46
Deposit on lease.....	7,500 00
Suspense account.....	1,096 56
Capital stock.....	1,000,000 00
Unassigned funds (surplus).....	955,124 70
<b>Total.....</b>	<b>\$23,652,189 52</b>

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	37,343	\$58,270,418 00		
Endowment .....	9,492	14,875,095 00		
Term and other....	3,111	7,629,290 00		
Additions by dividends .....		478,766 00	49,946	\$81,253,569 00
New policies issued :				
Whole life.....	1,086	\$1,723,449 00		
Endowment .....	298	323,900 00		
Term and other....	608	2,471,223 00		
Additions by dividends .....		106,548 00	1,992	\$4,625,120 00
Old policies revived :				
Whole life.....	63	\$100,800 00		
Endowment .....	19	28,536 00		
Term and other....	12	54,500 00		
Additions by dividends .....		996 00	94	\$184,832 00
Old policies increased :				
Whole life.....	.....	\$73,506 00		
Endowment .....	.....	65,760 00		
			.....	\$139,266 00
<b>Total .....</b>			52,032	\$86,202,787 00
<b>Policies terminated during the year... .</b>			5,001	9,631,141 00
<b>Policies in force De- cember 31, 1909... .</b>			47,031	\$76,571,646 00
<b>Policies re-insured... .</b>			21	295,000 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year.....	467	\$937,645 00
Policies issued during the year.....	9	31,000 00
	<hr/>	<hr/>
Total .....	476	\$968,645 00
Deduct ceased to be in force during the year.....	29	115,308 00
	<hr/>	<hr/>
Policies in force in Maryland, December 31, 1909. ....	447	\$853,337 00
Losses and claims unpaid December 31 of previous year .....	1	\$1,000 00
Losses and claims incurred during the year.....	13	29,943 82
	<hr/>	<hr/>
Total .....	14	\$30,943 82
Losses and claims settled during the year.....	14	\$30,943 82
Premiums received.....		\$30,643 49

**Condensed Gain and Loss Exhibit.**

## INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 19.94 per cent. of the gross premiums).	\$564,668 61	
Insurance expenses incurred dur- ing the year.....	440,209 02	
	<hr/>	
Gain from loading.....		\$124,459 59
Interest earned during the year..	\$1,226,439 20	
Investment expenses incurred dur- ing the year.....	376,758 41	
	<hr/>	
Net income from invest- ments .....	\$849,680 79	
Interest required to maintain re- serve .....	788,350 00	
	<hr/>	
Gain from interest.....		\$61,330 79
Expected mortality on net amount at risk.....	\$915,737 00	
Actual mortality on net amount at risk.....	749,695 60	
	<hr/>	
Gain from mortality.....		\$166,041 40
Net expected disbursements to annuitants .....	\$15,995 00	
Net actual annuity claims in- curred .....	22,854 00	
	<hr/>	
Loss from annuities.....		\$6,589 00

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

	Gain in Surplus. Loss in Surplus.
Total gain during the year from surrendered and lapsed policies	129,541 26
Dividends paid stockholders.....	80,000 00
Decrease in surplus on dividend account .....	150,837 50
Increase in special funds and special reserve during the year	7 00
Net to gain account.....	11,472 07

**INVESTMENT EXHIBIT.**

Gain from sale and change in difference between book and market value of stocks and bonds...	\$21,921 40
Loss on sales and decrease in book value of stocks and bonds.....	\$60,010 29
Loss from assets not admitted.....	23,248 98
Gain from accident department, \$8,571 34; agents' balances, \$11,572 62.....	20,143 96
Surplus paid in, \$920 84; error ledger assets. December 31, 1908, \$1,319 92.....	2,240 76
Gain unaccounted for.....	8,684 65
 Total gains and losses in surplus during the year.....	 \$545,835 82
Increase in surplus.....	\$320,692 77
 Totals .....	 \$545,835 82
	225,143 05

**THE PROVIDENT LIFE AND TRUST COMPANY  
OF PHILADELPHIA, PA.**

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Commenced Business June, 1865.

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ASA S. WING, President.

C. WALTER BORTON, Secretary.

PRINCIPAL OFFICE, 409 CHESTNUT STREET, PHILADELPHIA, PA.

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Attorney to Receive Service of Process . . . . . JONATHAN K. TAYLOR.

General Agent in Maryland . . . . . JONATHAN K. TAYLOR.

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**Capital.**

Amount of capital paid up in cash..	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$62,162,126 40

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses.	\$788,374 14
Dividends applied to purchase paid-up additions and annuities....	205,031 40
Surrender values applied to purchase paid-up insurance and annuities .....	85,128 00
Consideration for original annuities involving life contingencies	140,665 59
 Total new premiums.....	 \$1,219,199 13
Renewal premiums without deduction for commissions or other expenses.....	\$6,169,725 44
Dividends applied to pay renewal premiums .....	747,844 92
Renewal premiums for deferred annuities .....	367 80
 Total renewal premiums..	 \$6,917,938 16
Total premium income....	\$8,137,137 29

**Income—Continued.**

Consideration for supplementary contracts not involving life contingencies .....	68,246 40
Gross interest on mortgage loans.....	\$809,488 12
Gross interest on collateral loans.....	56,037 90
Gross interest on bonds and dividends on stock, less \$77,940 21 accrued interest on bonds acquired during 1909.....	1,735,398 14
Gross interest on premium notes, policy loans or liens.....	410,378 57
Gross interest on deposits in trust companies and banks.....	3,788 59
Gross interest on other debts due the company.....	445 13
Gross discount on claims paid in advance .....	366 85
Gross rent from company's property .....	152,106 35
Total gross interest and rents .....	\$3,168,009 65
Gross profit on sale or maturity of ledger assets.....	877,543 54
Total income.....	\$12,250,936 88
Sum of both amounts....	\$74,413,063 28

**Disbursements.**

For death claims, \$1,861,389 48 ; additions, \$38,269 00.....	\$1,899,658 48
For matured endowments, \$2,530,- 295 53 ; additions, \$76,847 00.....	2,607,142 53
Net amount paid for losses and matured endowments .....	\$4,506,801 01
For annuities involving life contingencies.....	91,286 77
Surrender values paid in cash, or applied in liquidation of loans or notes.....	664,530 34
Surrender values applied to purchase paid-up insurance and annuities.....	85,128 00
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	199,972 19
Dividends applied to pay renewal premiums.....	747,844 92
Dividends applied to purchase paid-up additions and annuities.....	205,031 40
Total paid policy-holders.....	\$6,500,574 63

**Disbursements—Continued.**

Expense of investigation and settlement of policy claims, including \$150 00 for legal expenses...	150 00
Paid for claims on supplementary contracts not involving life contingencies.....	54,414 84
Commissions to agents (less commission on re-insurance) first year's premiums, \$283,346 07; renewal premiums, \$397,593 44; annuities (original), \$5,866 56; (renewal), \$18 39.....	686,824 46
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	20,816 98
Branch office expenses, including salaries of managers and clerks not included in above items....	29,213 60
Medical examiners' fees, \$38,393 01; inspection of risks, \$1,093 00.....	39,486 01
Salaries and all other compensation of officers, directors, trustees and home office employees....	345,474 35
Rent .....	27,948 65
Advertising, \$20,889.89; printing and stationery, \$30,063 45; postage, telegraph, telephone and express, \$24,468 54; exchange, \$667 31.....	76,089 19
Legal expenses not included in foregoing items...	72,293 23
Furniture, fixtures and safes.....	31,194 41
Repairs and expenses (other than taxes) on real estate .....	41,899 71
Taxes on real estate.....	43,777 04
State taxes on premiums.....	101,334 15
Insurance Department licenses and fees.....	7,559 39
All other licenses, fees and taxes.....	99,514 76
Dinners .....	15,630 46
Fuel, lights, etc.....	5,425 12
Sundries .....	17,841 95
Gross loss on sale or maturity of ledger assets...	9,412 83
Gross decrease, by adjustment, in book value of ledger assets.....	395,251 27
Total disbursements.....	\$8,622,127 03
Balance .....	\$65,790,936 25

**Assets.**

Book value of real estate.....	\$1,719,704 17
Mortgage loans on real estate.....	16,538,399 01
Loans secured by pledge of bonds, stocks or other collateral .....	2,277,458 33
Loans made to policy-holders on this company's policies assigned as collateral.....	7,115,335 00
Premium notes on policies in force.....	2,322 95
Book value of bonds, \$37,647,815 84; and stocks, \$396,938 00 .....	38,044,753 84
Deposits in trust companies and banks on interest	92,962 95
Total ledger assets, as per balance.....	\$65,790,936 25

**Assets—Continued.**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$233,220 54
Interest accrued on bonds.....	523,014 88
Interest accrued on collateral loans.....	12,580 54
Interest due and accrued on premium notes, policy loans or liens.....	98,728 00
Rents due and accrued on company's property or lease .....	8,094 54
	<hr/>
Total interest and rents due and accrued..	\$875,638 70
Market value of bonds and stocks over book value	2,808,968 16

New Business.      Renewals.

Gross premiums, due and unre- ported, on policies in force De- cember 31, 1909 (less re-insur- ance premiums).....	.....	\$350,823 56
Gross deferred premiums on poli- cies in force December 31, 1909 (less re-insurance premiums) .....	\$78,605 73	849,890 10
Totals .....	\$78,605 73	\$1,200,713 66
Deduct loading.....	14,777 88	225,734 17
	<hr/>	<hr/>
	\$63,827 85	\$974,979 49
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums.		\$1,038,807 34
Admitted assets.....		<hr/> \$70,514,350 45

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on all policies is- sued prior to January 1, 1903.....	\$45,477,875 00
American experience table at 3½ per cent. on all policies issued after January 1, 1903.....	\$11,204,123 06
Same for reversionary additions, whenever issued	1,782,815 00
	<hr/>
Net present value of annuities (including those in reduction of premiums):	\$12,986,938 00
McClintock's table of annuitants, 3½ per cent...	916,662 00
	<hr/>
Total .....	\$59,381,475 00
Present value of amounts not yet due on supple- mentary contracts, not involving life contingencies, computed by the 3½ per cent. basis.....	\$536,593 00

**Liabilities, Surplus and Other Funds—Continued.**

Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		39,207 60
Claims for death losses due and unpaid.....	\$17,245 37	
Claims for death losses which have been reported and no proofs received.....	81,076 00	
Claims for matured endowments due and unpaid.....	8,212 00	
Claims for death losses and other policy claims resisted by the company.....	10,000 00	
Due and unpaid on annuity claims involving life contingencies .....	799 29	
Total policy claims.....		\$117,332 66
Premiums paid-in advance, including surrender values so applied.....	342,203 85	
Unearned interest and rent paid in advance.....	159 61	
Commissions to agents, due or accrued.....	6,031 94	
Salaries, rents, office expenses, bills and accounts, due or accrued.....	84 25	
Medical examiners' fees.....	3,665 00	
State, county and municipal taxes due or accrued.....	115,039 65	
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	110,281 51	
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	655,000 00	
Capital stock.....	1,000,000 00	
Unassigned funds (surplus).....	8,207,276 38	
Total .....		\$70,514,350 45

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	8,050	\$26,277,996 00		
Endowment .....	58,160	140,854,815 00		
Term and other.....	8,501	31,655,318 00		
Additions by dividends .....		2,397,216 00		
			74,711	\$201,185,345 00
New policies issued:				
Whole life.....	912	\$3,103,334 00		
Endowment .....	6,083	12,915,579 00		
Term and other.....	2,350	10,048,242 00		
Additions by dividends .....		316,679 00		
			9,345	\$26,382,834 00

**Exhibit of Policies—Continued.**

	Number.	Amount.	Total Number.	Total Amount.
Old policies revived:				
Whole life.....	192	\$167,618 00		
Endowment .....	903	700,205 00		
Term and other.....	74	253,600 00		
Additions by dividends .....		7,547 00		
			1,169	\$1,128,970 00
Old policies increased:				
Whole life.....	1	\$12,817 00		
Endowment .....	6	54,917 00		
Term and other.....	2	9,500 00		
			9	\$77,234 00
Total .....			85,234	\$228,774,383 00
Policies terminated during the year...			4,742	14,265,128 00
Policies in force December 31, 1909...			80,492	\$214,509,255 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	3,546	\$11,326,012 00
Policies issued during the year.....	355	1,094,599 00
Total .....	3,901	\$12,420,611 00
Deduct ceased to be in force during the year.....	183	657,719 00
Policies in force in Maryland, December 31, 1909. ....	3,718	\$11,762,892 00
Losses and claims incurred during the year.....	33	\$130,350 00
Losses and claims settled during the year.....	32	125,350 00
Losses and claims unpaid December 31, 1909....	1	5,000 00
Premiums received.....		\$424,718 64

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 18.00 per cent. of the gross premiums)..	\$1,475,792 68
Insurance expenses incurred during the year.....	1,673,518 46
Loss from loading.....	\$107,725 78

**Condensed Gain and Loss Exhibit—Continued.****INSURANCE EXHIBIT—Continued.**

	Gain in Surplus. Loss in Surplus.
Interest earned during the year.	\$3,219,146 66
Interest required to maintain re-serve .....	<u>\$2,312,117 15</u>
Gain from interest.....	\$907,029 51
Expected mortality on net amount at risk.....	\$2,018,098 24
Actual mortality on net amount at risk.....	<u>1,109,495 00</u>
Gain from mortality.....	\$908,603 24
Net expected disbursements to annuitants .....	\$53,322 31
Net actual annuity claims incurred .....	<u>57,810 16</u>
Loss from annuities.....	\$4,487 85
Total gain during the year from surrendered and lapsed policies	119,092 76
Decrease in surplus on dividend account .....	1,176,494 02

**INVESTMENT EXHIBIT.**

Gain from sale of real estate and ground rent..	\$120,692 38
Loss from sale and decrease in book value of real estate .....	\$165,165 13
Gain from profits on sales of stocks and bonds..	756,851 16
Loss from decrease in book value and change in difference between book and market value of bonds and stocks.....	767,775 05
Loss from change in basis for annuity reserves and installment certificates.....	131,885 00
Gain unaccounted for.....	<u>18,561 02</u>
Total gains and losses in surplus during the year.....	<u>\$2,830,830 07</u>
Increase in surplus.....	<u>387,297 24</u>
Totals .....	<u>\$2,830,830 07</u>
	<u>\$2,830,830 07</u>

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY  
OF NEW YORK.**

Commenced Business August 10, 1875.

E. E. RITTENHOUSE, President.

ROBERTSON G. HUNTER, Secretary.

PRINCIPAL OFFICE, 35 NASSAU STREET, NEW YORK.

Attorney to Receive Service of Process . . . . . ARTHUR P. GORMAN, Jr.

General Agent in Maryland . . . . . WILLIAM B. HARDY.

**Capital.**

Amount of capital paid up in cash.	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$0,794,564 72

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses.	\$46,469 26
Surrender values applied to pay first year's premiums.....	3,831 08
Total first year's premiums on original policies.....	\$50,300 34
Dividends applied to purchase paid-up additions and annuities	133 40
Surrender values applied to purchase paid-up insurance and annuities .....	24,812 75
Consideration for original annuities involving life contingencies .....	381 00
Total new premiums.....	\$75,627 49

**Income—Continued.**

Renewal premiums without deduction for commissions or other expenses, less \$7,264 14 for re-insurance on renewals.....	\$2,269,937 44
Dividends applied to pay renewal premiums .....	15,406 82
Surrender values applied to pay renewal premiums.....	752 57
 Total renewal premiums..	 \$2,286,096 83
 Total premium income....	 \$2,361,724 32
Consideration for supplementary contracts not involving life contingencies .....	2,699 55
Gross interest on mortgage loans.	\$33,988 60
Gross interest on collateral loans.	35 00
Gross interest on bonds, and dividends on stock, less \$2,155 09 accrued interest on bonds acquired during 1909.....	58,825 75
Gross interest on premium notes, policy loans or liens.....	187,667 13
Gross interest on deposits in trust companies and banks.....	5,709 45
Gross interest on other debts due the company.....	1,513 31
Gross rent from company's property, including \$24,604 66 for company's occupancy of its own buildings.....	322,132 65
 Total gross interest and rents.....	 \$609,871 89
Renewal commissions collected to be applied to agents' notes....	13,299 84
Agents' credit balance.....	412 47
Assets, Hancock National Bank..	854 50
Gross profit on sale or maturity of ledger assets.....	8,077 47
Gross increase, by adjustment, in book value of ledger assets....	3,135 48
 Total income.....	 \$3,000,075 52
Sum of both amounts....	\$12,794,640 24

**Disbursements.**

For death claims (less \$9,965 00 re-insurance) .....	\$1,226,896 41
For matured endowments.....	76,500 00
Net amount paid for losses and matured endowments.....	\$1,303,396 41
For annuities involving life contingencies.....	9,428 52
Premium notes and liens voided by lapse, less \$48 90 restorations.....	1,916 75
Surrender values paid in cash, or applied in liquidation of loans or notes.....	582,603 89
Surrender values applied to pay new premiums, \$3,831 08; to pay renewal premiums, \$752 57	4,583 65
Surrender values applied to purchase paid-up in- surance and annuities.....	24,812 75
Dividends paid to policy-holders in cash, or ap- plied in liquidation of loans or notes.....	85,737 36
Dividends applied to pay renewal premiums.....	15,406 82
Dividends applied to purchase paid-up additions and annuities.....	133 40
Total paid policy-holders.....	\$2,027,019 55
Expense of investigation and settlement of policy claims, including \$15,440 85 for legal expenses.	16,425 01
Paid for claims on supplementary contracts not involving life contingencies.....	5,924 99
Commissions to agents (less commission on re-in- surance) first year's premiums, \$11,797 99; re- newal premiums, \$105,927 21.....	117,725 20
Commuted renewal commissions.....	5,399 20
Agency supervision and traveling expenses of supervisors (except compensation for home of- fice supervision).....	2,262 00
Branch office expenses, including salaries of mana- gers and clerks not included in above items...	44,400 90
Medical examiners' fees, \$1,666 05; inspection of risks, \$238 11.....	1,904 16
Salaries and all other compensation of officers, directors, trustees and home office employees..	91,914 16
Rent, including \$24,604 66 for company's occu- pancy of its own buildings, less \$683 00 re- ceived under sublease.....	33,128 27
Advertising, \$2,703 92; printing and stationery, \$11,888 64; postage, telegraph, telephone and express, \$12,201 82; exchange, \$1,900 46.....	28,694 84
Legal expenses not included in foregoing items..	10,228 05
Furniture, fixtures and safes.....	301 12
Repairs and expenses (other than taxes) on real estate .....	100,158 77
Taxes on real estate.....	65,909 99
State taxes on premiums.....	9,905 27
Insurance Department licenses and fees.....	712 15
All other licenses, fees and taxes.....	311 16
Examination expenses.....	1,284 97

**Disbursements—Continued.**

Expense .....	3,487	65
Bills receivable charged off.....	400	00
Interest credited to present value of supplementary contracts.....	1,961	85
Interest paid on mortgage on real estate.....	96,283	16
Traveling expenses.....	1,890	60
Agents' balances charged off.....	77,755	83
Gross loss on sale or maturity of ledger assets..	18,677	28
Gross decrease, by adjustment, in book value of ledger assets.....	14,064	21
 Total disbursements.....		\$2,779,130 34
 Balance .....		\$10,015,509 90

**Assets.**

Book value of real estate.....	\$3,848,153	08
Mortgage loans on real estate.....	642,250	00
Loans secured by pledge of bonds, stocks or other collateral .....	700	00
Loans made to policy-holders on this company's policies assigned as collateral.....	3,244,390	89
Premium notes on policies in force.....	300,418	76
Book value of bonds, \$1,385,081 70; and stocks, \$5,000 00 .....	1,390,081	70
Cash in company's office.....	\$1,800	21
Deposits in trust companies and banks not on interest.....	79,454	60
Deposits in trust companies and banks on interest.....	466,931	04
 Bills receivable.....	\$548,185	85
Bank balances in suspense.....	25	00
	41,304	62
 Total ledger assets, as per balance.....		\$10,015,509 90

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$7,266	60
Interest due and accrued on bonds.....	21,526	40
Interest accrued on collateral loans.....	14	60
Interest due and accrued on premium notes, policy loans or liens.....	54,799	59
Rents accrued on company's property or lease...	8,962	18
 Total interest and rents due and accrued.		\$92,569 37
Market value of real estate over book value.....	45,409	92
Market value of stocks over book value.....	5,000	00

**Assets—Continued.**

NON-LEDGER ASSETS—*Continued.*

	New business.	Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$116 00	\$102,066 00
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) ..	2,621 00	180,446 00
Totals.....	<u>\$2,737 00</u>	<u>\$282,512 00</u>
Deduct loading.....	534 00	67,520 00
	<u>\$2,203 00</u>	<u>\$214,992 00</u>
Net amount of uncollected and deferred premiums.		\$217,195 00
Present value of fire insurance on society's property paid in advance.....		7,746 68
Gross assets.....		\$10,383,430 87

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$2,016 65
Bills receivable.....	25 00
Premium notes or loans on policies and net premiums in excess of the net value of their policies .....	4,930 00
Bank balances in suspense.....	41,304 62
Total .....	<u>48,276 27</u>
Total admitted assets.....	<u>\$10,335,154 60</u>

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent.....	\$5,580,522 00
American experience table at 3½ per cent.....	3,992,045 00

**Liabilities, Surplus and Other Funds—Continued.**

Select and ultimate, American experience table at 3½ per cent.....	114,764 00
Net present value of annuities (including those in reduction of premiums) :	
Combined experience table at 4 per cent.....	76,456 00
<hr/>	
Total.....	\$9,763,787 00
Deduct net value of risks of this company re-in- sured in other solvent companies.....	11,568 00
<hr/>	
Net reserve.....	\$9,752,219 00
Present value of amounts not yet due on supple- mentary contracts, not involving life contin- gencies, computed by the society on the basis of 3½ and 4 per cent.....	63,494 49
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	8,107 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$14,139 00
Claims for death losses which have been reported and no proofs received.....	73,686 00
Claims for death losses and other policy claims resisted by the company.....	20,200 00
<hr/>	
Total policy claims.....	\$108,025 00
Premiums paid in advance, including surrender values so applied.	5,794 00
Unearned interest and rent paid in advance.....	46,676 65
Commissions due to agents on premium notes when paid.....	1,900 00
Commissions to agents, due or accrued.....	1,912 47
Salaries, rents, office expenses, bills and accounts, due or accrued.	10,558 82
Medical examiners' fees, \$371 00; and legal fees, \$5,700 00, due or accrued.....	6,071 00
State, county and municipal taxes due or accrued.....	21,110 45
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.	3,861 84
Accrued interest on mortgage on society's real estate.....	27,093 72
Renewal commissions collected to be applied to agents' notes....	15,912 43
United States corporation tax.....	2,000 00
Contested claims, other than policy claims.....	6,092 00
Capital stock.....	100,000 00
Unassigned funds (surplus).....	154,325 73
<hr/>	
Total.....	\$10,335,154 60

### Exhibit of Policies.

Including paid-for business only.

#### ORDINARY.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	17,666	\$36,717,477 00		
Endowment .....	3,833	6,912,771 00		
Term and other....	10,123	26,610,861 00		
	<hr/>	<hr/>	31,622	\$70,241,109 00
New policies issued:				
Whole life.....	242	\$611,941 00		
Endowment .....	13	21,000 00		
Term and other....	122	403,540 00		
	<hr/>	<hr/>	377	\$1,036,481 00
Old policies revived:				
Whole life.....	238	\$475,801 00		
Endowment .....	57	108,254 00		
Term and other....	81	262,167 00		
	<hr/>	<hr/>	376	\$846,222 00
Old policies increased:				
Whole life.....	2	\$6,584 00		
Endowment .....	.....	2,500 00		
Term and other....	3	11,666 00		
	<hr/>	<hr/>	5	\$20,750 00
Total .....			32,380	\$72,144,562 00
Policies terminated during the year...			4,274	9,897,067 00
	<hr/>	<hr/>		
Policies in force De- cember 31, 1909..			28,106	\$62,247,495 00
Policies re-insured...			26	339,000 00

### Exhibit of Policies.

Including paid-for business only.

#### INDUSTRIAL.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	945	\$67,420 00		
	<hr/>	<hr/>	945	\$67,420 00
Policies terminated during the year...			153	19,309 00
	<hr/>	<hr/>		
Policies in force De- cember 31, 1909...			792	\$48,111 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	199	\$422,844 00
Policies issued during the year.....	4	10,153 00
Total .....	203	\$432,997 00
Deduct ceased to be in force during the year.....	34	76,389 00
Policies in force in Maryland, December 31, 1909. ....	169	\$356,608 00
Losses and claims incurred during the year.....	1	\$2,500 00
Losses and claims settled during the year.....	1	\$2,500 00
Premiums received.....		\$14,448 25

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.****Gain in Surplus. Loss in Surplus.**

Loading on actual premiums of the year (averaging 22.5 per cent. of the gross premiums).	\$522,101 67	
Insurance expenses incurred dur- ing the year.....	371,100 52	
Gain from loading.....		\$151,001 15
Interest earned during the year.	\$599,157 95	
Investment expenses incurred dur- ing the year.....	257,987 31	
Net income from invest- ments .....	\$341,170 64	
Interest required to maintain re- serve .....	370,124 04	
Loss from interest.....		\$28,953 40
Expected mortality on net amount at risk.....	\$1,097,145 34	
Actual mortality on net amount at risk.....	978,318 06	
Gain from mortality.....		\$118,827 28
Net expected disbursements to annuitants .....	\$5,371 00	
Net actual annuity claims in- curred .....	9,428 52	
Loss from annuities.....		\$4,057 52

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

	Gain in Surplus. Loss in Surplus.
Total gain during the year from surrendered and lapsed policies	72,117 31
Decrease in surplus on dividend account .....	95,223 69
Net to loss account.....	76,438 86

**INVESTMENT EXHIBIT.**

Loss from decrease in book value and change in difference between book and market value of real estate.....	\$5,979 42
Gain on sales and change in difference between book and market value of stocks and bonds...	\$24,398 03
Loss on sales and decrease in book value of bonds and stocks.....	24,077 28
Gain from assets not admitted.....	143,560 95
Loss from decrease in value of fire insurance premium paid in advance.....	836 93
 Total gains and losses in surplus during the year.....	 \$509,904 72
Increase in surplus.....	\$235,567 11 274,337 61
 Totals .....	 \$509,904 72      \$509,904 72

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA  
OF NEWARK, N. J.**

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Commenced Business 1876.

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**JOHN F. DRYDEN**, President.

**EDWARD GRAY**, Secretary.

PRINCIPAL OFFICE, 761 TO 769 BROAD STREET, NEWARK, N. J.

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Attorney to Receive Service of Process . . . . . **HARRY N. McGEOCH.**

General Agents in Maryland,	<div style="border-left: 1px solid black; padding-left: 10px; margin-left: -10px;">           E. GRISWOLD THELIN, GEORGE K. BESHORE, ERNEST VON KLEECK, VALLIANT W. KENNEY, HARRY N. McGEOCH.         </div>
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**Capital.**

Amount of capital paid up in cash ..	\$2,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$169,526,683 64

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$4,733 94 for first year's re-insurance .....	\$3,708,717 66
Surrender values applied to pay first year's premiums.....	747 37
<hr/>	
Total first year's premiums on original policies.....	\$3,709,465 03
Dividends applied to purchase paid-up additions and annuities.	72,345 52
Surrender values applied to purchase paid-up insurance and annuities .....	365,992 51

## Income—Continued.

Consideration for original annuities involving life contingencies.	133,369 78
Consideration for supplementary contracts involving life contingencies .....	11,242 53
	-----
Total new premiums.....	\$4,292,415 37
Renewal premiums without deduction for commissions or other expenses, less \$150,837 50 for re-insurance on renewals..	\$17,354,232 80
Dividends applied to pay renewal premiums .....	290,038 77
Surrender values applied to pay renewal premiums.....	5,791 94
Renewal premiums for deferred annuities .....	796 33
	-----
Total renewal premiums (ordinary) .....	\$17,650,859 84
	-----
Total premium income (ordinary) .....	\$21,943,275 21
Industrial premiums—cash.....	\$36,215,100 31
Surrender values applied to purchase paid-up insurance annuities .....	792,075 87
	-----
Total premium income....	\$58,950,451 39
Consideration for supplementary contracts not involving life contingencies .....	71,915 30
Gross interest on mortgage loans.	\$1,591,357 92
Gross interest on collateral loans.	316,151 21
Gross interest on bonds and dividends on stock, less \$184,786 09 accrued interest on bonds acquired during 1909.....	4,513,539 38
Gross interest on premium notes, policy loans or liens.....	581,800 63
Gross interest on deposits in trust companies and banks.....	251,152 10
Gross interest on other debts due the company.....	31,998 16
Gross rent from company's property, including \$457,189 96 for company's occupancy of its own buildings .....	797,021 23
	-----
Total gross interest and rents .....	\$8,083,020 63

**Income—Continued.**

Gross profit on sale or maturity of ledger assets.....	132,877 41
Total income.....	<u>\$67,238,264 73</u>
Sum of both amounts....	<u>\$236,764,948 37</u>

**Disbursements.**

For death claims, \$14,895,101 08 ; additions, \$117,416 99.....	\$15,012,518 07
For matured endowments, \$348,- 140 37 ; additions, \$3,418 00..	<u>351,558 37</u>
Net amount paid for losses and matured endowments.....	\$15,364,076 44
For annuities involving life contingencies.....	69,435 50
Surrender values paid in cash, or applied in liqui- dation of loans or notes.....	1,664,309 54
Surrender values applied to pay new premiums, \$747 37 ; to pay renewal premiums, \$5,791 94.	6,539 31
Surrender values applied to purchase paid-up insurance and annuities.....	1,158,068 38
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	2,268,586 80
Dividends applied to pay renewal premiums.....	290,038 77
Dividends applied to purchase paid-up additions and annuities.....	<u>72,345 52</u>
Total paid policy holders.....	\$20,893,400 26
Expense of investigation and settlement of policy claims, including \$9,370 75, for legal ex- penses .....	22,073 16
Paid for claims on supplementary contracts not involving life contingencies.....	77,413 72
Paid stockholders for interest or dividends.....	200,000 00
Commissions to agents (less commission on re- insurance) first year's premiums (ordinary), \$1,371,520 06 ; renewal premiums (ordinary), \$727,720 78 ; annuities (original), \$7,093 35 ; (renewal), \$41 07 ; industrial, \$8,592,581 47..	10,698,956 73
Commuted renewal commissions.....	10,614 93
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	450,662 03
Branch office expenses including salaries of managers and clerks not included in above items .....	4,134,127 33
Medical examiners' fees, \$863,262 30 ; inspection of risks, \$44,872 01.....	908,134 31
Salaries and all other compensation of officers, directors, trustees and home office employees..	<u>2,338,454 96</u>

**Disbursements—Continued.**

Rent, including \$457,189 96, for company's occupancy of its own buildings, less \$617 13 received under sublease.....	821,109 36
Advertising, \$328,790 26; printing and stationery, \$611,910 69; postage, telegraph, telephone and express, \$220,458 49, exchange, \$118 34.....	1,161,277 78
Legal expenses not included in foregoing items.....	43,048 18
Furniture, fixtures, and safes.....	273,947 26
Repairs and expenses (other than taxes) on real estate .....	233,924 98
Taxes on real estate.....	212,848 52
State taxes on premiums.....	779,785 66
Insurance department licenses and fees.....	36,301 40
All other licenses, fees and taxes.....	422,859 42
Sundry general expenses.....	186,663 06
Investment expense account.....	16,374 99
Expenses of annual audit by public accountants..	9,000 00
Law libraries.....	751 15
Premiums on surety bonds.....	2,229 65
Gross loss on sale or maturity of ledger assets..	39,663 42
Total disbursements.....	43,973,022 26
Balance .....	\$192,791,926 11

**Assets.**

Book value of real estate.....	\$13,663,657 27
Mortgage loans on real estate.....	37,954,725 18
Loans secured by pledge of bonds, stocks or other collateral .....	4,466,000 00
Loans made to policy-holders on this company's policies assigned as collateral.....	10,469,125 02
Premium notes on policies in force.....	1,738,697 25
Book value of bonds, \$110,818,808 12; and stocks, \$2,896,154 50 .....	113,714,962 62
Cash in company's office.....	\$10,182 87
Cash in transit from branch offices .....	187,540 92
Deposits in trust companies and banks not on interest.....	781,726 46
Deposits in trust companies and banks on interest.....	9,803,823 96
Agents' balances, net.....	10,783,274 21 1,484 56
Total ledger assets, as per balance.....	\$192,791,926 11

**Assets—Continued.****NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$752,594 90
Interest accrued on bonds.....	1,432,630 90
Interest accrued on collateral loans.....	32,252 36
Interest due and accrued on premium notes, policy loans or liens.....	68,641 63
Interest due and accrued on other assets.....	1,313 55
Rents due and accrued on company's property or lease .....	13,112 07
Total interest and rents due and accrued..	\$2,300,545 41
Market value of bonds and stocks over book value.	877,529 38

**New Business. Renewals.**

Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premium)—ordinary.....	\$96,830 24	\$1,038,917 76
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)—ordinary .....	653,877 39	3,029,465 00
Totals—ordinary .....	\$750,707 63	\$4,068,382 76
Deduct loading—ordinary.....	112,616 16	751,413 74
	<hr/>	<hr/>
	\$638,091 47	\$3,316,969 02
Net amount of uncollected and deferred premiums— ordinary .....		\$3,955,060 49
Net amount of uncollected premiums—industrial, gross, \$428,795 46; deduct loading, \$194,294 37.		234,501 69
Stationery and printed matter, \$10,000 00; furniture, fixtures and safes, \$50,000 00.....		60,000 00
Law libraries.....		6,875 63
Gross assets.....		\$200,226,438 11

**DEDUCT ASSETS NOT ADMITTED.**

Supplies, stationery, printed matter, \$10,000 00 furniture, fixtures and safes, \$50,000 00.....	\$60,000 00
Agents' debit balances.....	1,484 56
Law libraries.....	6,875 63
<hr/>	<hr/>
Total .....	\$68,360 19
Total admitted assets.....	\$200,158,077 92

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.: Actuaries' table at 4 per cent. on policies issued prior to January 1, 1901, except as provided below .....	\$72,984,639 00
Same for reversionary additions.....	219,266 00
	\$73,203,905 00
American experience table at 3 per cent. on policies issued after December 31, 1900, and prior to August 1, 1907, except as provided below....	\$67,139,607 00
Same for reversionary additions.....	168,705 00
	\$67,308,312 00
American experience table at 3½ per cent. on ordinary policies issued after July 31, 1907, except as provided below.....	5,979,515 00
New York Standard industrial table at 3½ per cent. on industrial policies after December 31, 1906 .....	\$3,955,575 00
New York Standard intermediate table at 3½ per cent. on intermediate and hazardous rating policies issued after July 31, 1907.....	1,249,607 00
Liability on account of extra premiums for occupation, residence, etc.....	22,261 00
	5,227,443 00
Net present value of annuities (including those in reduction of premiums):	
Actuaries' table at 4 per cent. on annuities issued prior to January 1, 1901.....	\$243,733 00
American experience table at 3½ per cent. on annuities issued after December 31, 1900, and prior to January 1, 1907.....	321,849 00
McClintock's table at 3½ per cent. on annuities issued after December 31, 1906.....	220,781 00
	\$786,363 00
Special reserve to make total reserve equal "net reserve" according to Massachusetts standard.	3,978,724 00
	\$156,484,262 00
Total .....	631,519 00
Deduct net value of risks of this company re-insured in other solvent companies.....	
Net reserve.....	\$155,852,743 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the assumption of interest rates as follows: On participating policies issued prior to 1901, 4 per cent.; on non-participating policies issued prior to 1901 or after July 31, 1907, and on income policies, 3½ per cent.; on all other policies, 3 per cent.....	446,249 01

**Liabilities, Surplus and Other Funds—Continued.**

Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	448,410 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$446,622 99
Claims for death losses which have been reported and no proofs received.....	367,583 62
Claims for matured endowments due and unpaid.	23,057 35
Claims for death losses and other policy claims resisted by the company.....	70,376 42
Due and unpaid on annuity claims involving life contingencies .....	25 00
Total policy claims.....	\$907,665 38
Due and unpaid on supplementary contracts not involving life contingencies .....	2,247 75
Premiums paid in advance, including surrender values so applied.	575,033 20
Unearned interest and rent paid in advance.....	308,901 84
Commissions due to agents on premium notes when paid.....	1,870 46
Commissions to agents, due or accrued.....	15,123 12
Salaries, rents, office expenses, bills and accounts, due or accrued.	76,941 22
Medical examiners' fees, \$177,107 84; and legal fees, \$7,444 84; inspection of risks, \$4,465 10, due or accrued.....	189,017 78
State, county and municipal taxes due or accrued.....	1,125,474 21
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....	157,771 35
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	53,160 87
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	321,544 88
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	20,283,574 20
Reserve, special, or surplus funds not included in above.....	1,000,000 00
Cost of voluntary dividend, making industrial policies paid-up for policy-holders attaining the age of 75 years in 1910.....	303,514 00
Capital stock.....	2,000,000 00
Unassigned funds (surplus) .....	16,088,835 65
Total .....	\$200,158,077 92

**Exhibit of Policies.**

**ORDINARY.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	326,265	\$394,493,882 00		
Endowment .....	121,611	111,383,545 00		
Term and other.....	25,159	37,010,328 00		
Additions by dividends	.....	606,154 00		
			473,035	\$543,493,909 00
New policies issued:				
Whole life.....	83,356	\$98,466,939 00		
Endowment .....	28,786	25,265,862 00		
Term and other.....	5,467	12,053,941 00		
Additions by dividends	.....	138,545 00		
			117,609	\$135,925,287 00
Old policies revived:				
Whole life.....	2,564	\$2,859,205 00		
Endowment .....	1,337	944,303 00		
Term and other.....	130	437,578 00		
Additions by dividends	.....	8 00		
			4,031	\$4,241,094 00
Old policies increased:				
Whole life.....	.....	\$461,825 00		
Endowment .....	.....	350,250 00		
Term and other.....	.....	84,730 00		
				\$896,805 00
Total .....			594,675	\$684,557,095 00
Policies terminated during the year...			43,959	49,504,310 00
Policies in force De- cember 31, 1909...			550,716	\$635,052,785 00
Policies re-insured...			181	5,671,052 00

**Exhibit of Policies.**

Including paid-for business only.

**INDUSTRIAL.**

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	6,888,394	\$858,437,637 00		
Endowment .....	288,637	30,312,353 00		
Term and other.....	81,673	2,304,668 00		
Additions by dividends	.....	2,780 00		
			7,258,704	\$891,057,438 00

**Exhibit of Policies—Continued.**

## INDUSTRIAL—Continued.

	Number.	Amount.	Total Number.	Total Amount.
New policies issued:				
Whole life.....	1,829,548	\$246,935,622 00		
Endowment .....	302,780	35,638,423 00		
			2,132,328	\$282,574,045 00
Old policies revived:				
Whole life.....	237,489	\$33,378,169 00		
Endowment .....	12,238	1,387,530 00		
			249,727	\$34,765,699 00
Old policies increased:				
Whole life.....	.....	\$40,934,866 00		
Endowment .....	.....	788,532 00		
			.....	\$41,723,398 00
Total .....			9,640,759	\$1,250,120,580 00
Policies terminated during the year...			1,345,332	200,312.559 00
Policies in force De- cember 31, 1909...			8,295,427	\$1,049,808,021 00

**Business in Maryland in 1909.**

## INDUSTRIAL.

	Number.	Amount.
Policies in force December 31 of previous year....	174,554	\$19,629,122 00
Policies issued during the year.....	51,410	7,250,616 00
Total .....	225,964	\$26,879,738 00
Deduct ceased to be in force during the year.....	32,203	4,137,526 00
Policies in force in Maryland, December 31, 1909. ....	193,761	\$22,742,212 00
Losses and claims unpaid December 31 of previous year .....	45	\$4,594 89
Losses and claims incurred during the year.....	2,358	220,396 98
Total .....	2,403	\$224,991 87
Losses and claims settled during the year.....	2,352	\$220,527 37
Losses and claims unpaid December 31, 1909.....	51	\$4,464 50
Premiums received.....		\$778,990 14

**Business in Maryland in 1909.**

ORDINARY.	Number.	Amount.
Policies in force December 31 of previous year....	4,922	\$5,604,452 00
Policies issued during the year.....	1,390	1,708,346 00
Total .....	6,312	\$7,312,798 00
Deduct ceased to be in force during the year.....	363	411,419 00
 Policies in force in Maryland, December 31, 1909. ....	 5,949	 \$6,901,379 00
 Losses and claims unpaid December 31 of previous year .....	 3	 \$2,570 00
Losses and claims incurred during the year.....	30	35,967 29
Total .....	33	\$38,537 29
Losses and claims settled during the year.....	30	\$36,467 29
Losses and claims unpaid December 31, 1909.....	3	2,070 00
 Premiums received.....		 \$251,015 51

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 36.93 per cent. of the gross premiums). ....	\$21,954,722 02
Insurance expenses incurred dur- ing the year.....	22,648,380 01
 Loss from loading.....	 \$693,657 99
Interest earned during the year. ....	\$8,361,194 91
Investment expenses incurred dur- ing the year.....	462,548 49
 Net income from invest- ments .....	 \$7,898,646 42
Interest required to maintain re- serve .....	4,959,318 00
 Gain from interest.....	 \$2,939,328 42
Expected mortality on net amount at risk.....	\$14,161,569 00
Actual mortality on net amount at risk.....	12,814,396 42
 Gain from mortality.....	 \$1,347,172 58

**Condensed Gain and Loss Exhibit—Continued.****INSURANCE EXHIBIT—Continued.**

		Gain in Surplus. Loss in Surplus.
Net expected disbursements to annuitants .....	\$49,836 24	
Net actual annuity claims in- curred .....	59,018 83	
Gain from annuities.....		\$9,182 59
Total gain during the year from surrendered and lapsed policies	2,108,153 59	
Dividends paid stockholders....		200,000 00
Decrease in surplus on dividend account .....		8,431,322 63

**INVESTMENT EXHIBIT.**

Gain from sale of real estate.....	\$3,377 41	
Gain from sales and change in difference between book and market value of stocks and bonds....	5,412,078 38	
Loss on sales and change in difference between book and market value of stocks and bonds...		\$3,040,464 42
Loss from assets not admitted.....		1,394 25
Total gains and losses in surplus during the year.....	\$11,810,110 38	\$12,376,021 88
Decrease in surplus.....	565,911 50	
Totals .....	\$12,376,021 88	\$12,376,021 88

**RELIANCE LIFE INSURANCE COMPANY  
OF PITTSBURGH, PA**

Commenced Business May 4, 1903.

JAMES H. REED, President.

H. G. SCOTT, Secretary.

PRINCIPAL OFFICE, FIFTH AVENUE AND WOOD STREET, PITTSBURGH, PA

Attorney to Receive Service of Process . . . . . JAMES H. McCLELLAN.

General Agent in Maryland . . . . . JOSEPH A. LOWEKAMP.

**Capital.**

Amount of capital paid up in cash	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year	82,626,582 58

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$3,112 01 for first year's re-insurance	\$193,802 18
Consideration for original annuities involving life contingencies	661 74
Total new premiums	\$194,463 92
Renewal premiums without deduction for commissions or other expenses, less \$6,127 09 for re-insurance on renewals	413,920 96
Total renewal premiums	\$608,384 88
Gross interest on mortgage loans	\$28,610 88
Gross interest on bonds and dividends on stock	85,857 32
Gross interest on premium notes, policy loans or liens	9,466 92

**Income—Continued.**

Gross interest on deposits in trust companies and banks.....	5,958 93
Gross interest on other debts due the company.....	515 70
Total gross interest.....	\$130,409 75
Gross profit on sale or maturity of ledger assets.....	7,267 09
Total income.....	\$746,061 72
Sum of both amounts.....	\$3,372,644 30

**Disbursements.**

For death claims.....	\$128,297 18
For annuities involving life contingencies.....	481 57
Premium notes and liens voided by lapse.....	21,507 74
Surrender values paid in cash, or applied in liquidation of loans or notes.....	45,211 13
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	1,220 85
Total paid policy-holders.....	\$196,718 47
Commissions to agents (less commission on re-insurance) first year's premiums, \$119,818 66; renewal premiums, \$20,126 59; less annuities (original), \$83 81.....	140,020 06
Commututed renewal commissions.....	1,152 14
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	49,024 08
Medical examiners' fees. \$22,331 15; inspection of risks, \$4,475 27.....	26,806 42
Salaries and all other compensation of officers, directors, trustees and home office employees..	41,060 88
Rent .....	13,520 93
Advertising, \$2,052 91; printing and stationery, \$19,642 84; postage, telegraph, telephone and express, \$6,622 35.....	28,318 10
Legal expenses not included in foregoing items..	11,414 04
Furniture, fixtures and safes.....	8,573 05
State taxes on premiums.....	6,553 17
Insurance Department licenses and fees.....	10,786 72
Trust fund on account of premiums.....	279 79
Library, \$558 63; photographie, \$622 14; fire insurance, \$34 70.....	1,215 47
General expenses.....	15,862 72

*Reliance Life Insurance Company of Pittsburgh, Pa. 1061*

**Disbursements—Continued.**

Trust fund on account of mortgage.....	213 15
Agents' balances charged off.....	3,286 01
Gross decrease, by adjustment, in book value of ledger assets.....	1,040 36
	<hr/>
Total disbursements.....	\$555,854 56
	<hr/>
Balance .....	\$2,816,789 74

**Assets.**

Mortgage loans on real estate.....	\$801,500 00
Loans made to policy-holders on this company's policies assigned as collateral.....	105,428 29
Premium notes on policies in force.....	131,816 30
Book value of bonds.....	1,578,959 18
Cash in company's office.....	\$7,392 67
Deposits in trust companies and banks not on interest.....	3,804 56
Deposits in trust companies and banks on interest.....	88,799 69
	<hr/>
Bills receivable, \$20,968 75; agents' balances, net, \$78,120 30 .....	99,996 92
	<hr/>
Total ledger assets, as per balance.....	\$2,816,789 74

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$11,504 58
Interest accrued on bonds.....	18,712 33
Interest accrued on premium notes, policy loans or liens.....	5,206 20
Interest accrued on other assets.....	37 40
	<hr/>
Total interest accrued.....	\$35,460 51

**Assets—Continued.**NON-LEDGER ASSETS—*Continued.*

	New Business.	Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$251 46	\$81,409 79
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) .....	13,271 67	32,150 09
Totals .....	<u>\$13,523 13</u>	<u>\$113,559 88</u>
Deduct loading.....	2,704 63	22,711 98
	<u><u>\$10,818 50</u></u>	<u><u>\$90,847 90</u></u>
Net amount of uncollected and deferred premiums.....		\$101,666 40
Office furniture and fixtures.....		21,713 05
Gross assets.....		<u><u>\$2,975,629 70</u></u>

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$21,713 05
Agents' debit balances, gross.....	78,120 30
Bills receivable.....	20,968 75
Total .....	<u><u>\$120,802 10</u></u>
Total admitted assets.....	<u><u>\$2,854,827 60</u></u>

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Pennsylvania Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 3 per cent. on American experience on all policies issued prior to April 19, 1909.....	\$1,222,274 00
Same for reversionary additions.....	6,159 00
	<u><u>\$1,228,433 00</u></u>
American experience table at 3½ per cent. on all policies issued subsequent to April 19, 1909...	37,000 00
Total .....	<u><u>\$1,265,433 00</u></u>
Deduct net value of risks of this company re-insured in other solvent companies.....	5,824 00
Net reserve.....	<u><u>\$1,259,609 00</u></u>

**Liabilities, Surplus and Other Funds—Continued.**

Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the Pennsylvania Insurance Department, American experience 3 per cent..	3,962 10
Claims for death losses which have been reported and no proofs received.....	7,500 00
Premiums paid in advance, including surrender values so applied, less loading.....	3,074 56
Commissions due to agents on premium notes when paid.....	6,608 96
Salaries, rents, office expenses, bills and accounts, due or accrued.....	1,495 27
Capital stock.....	1,000,000 00
Unassigned funds (surplus).....	572,577 71
 Total .....	 \$2,854,827 60

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	4,927	\$9,028,212 00		
Endowment .....	2,745	4,715,906 00		
Term and other.....	454	2,183,586 00		
Additions by dividends .....	9,545 00			
			8,126	\$15,937,249 00
New policies issued :				
Whole life.....	2,690	\$4,417,365 00		
Endowment .....	421	705,000 00		
Term and other.....	210	882,168 00		
			3,321	\$6,004,533 00
Old policies revived :				
Whole life.....	22	\$57,183 00		
Endowment .....	5	9,699 00		
Term and other.....	3	7,000 00		
			30	\$73,882 00
Old policies increased :				
Whole life.....	3	\$460 00		
Term and other.....	.....	48,523 00		
Additions by dividends .....	3,185 00			
			3	\$52,168 00
Total .....			11,480	\$22,067,832 00

**Exhibit of Policies—Continued.**

	Number.	Amount.	Total Number.	Total Amount.
Policies terminated during the year...			2,209	4,544,122 00
Policies in force December 31, 1909...			9,271	\$17,523,710 00
Policies re-insured...			.....	637,406 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	8	\$15,000 00
Policies issued during the year.....	13	23,000 00
<b>Total</b> .....	<b>21</b>	<b>\$38,000 00</b>
Deduct ceased to be in force during the year.....	2	5,500 00
Policies in force in Maryland, December 31, 1909. ....	19	\$32,500 00
Premiums received.....		\$1,124 02

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.****Gain in Surplus. Loss in Surplus.**

Loading on actual premiums of the year (averaging 26.8 per cent. of the gross premiums).	\$160,086 13
Insurance expenses incurred during the year.....	352,489 53
<b>Loss from loading.....</b>	<b>\$192,403 40</b>
Interest earned during the year..	\$127,173 38
Interest required to maintain reserve .....	37,508 65
<b>Gain from interest.....</b>	<b>\$89,664 73</b>
Expected mortality on net amount at risk.....	\$171,786 98
Actual mortality on net amount at risk.....	120,765 18
<b>Gain from mortality.....</b>	<b>\$51,021 80</b>
Net expected disbursements to annuitants .....	\$425 80
Net actual annuity claims incurred .....	89 57
<b>Gain from annuities.....</b>	<b>\$336 23</b>

**Condensed Gain and Loss Exhibit—Continued.**

**INSURANCE EXHIBIT—Continued.**

	Gain in Surplus. Loss in Surplus.
Total gain during the year from surrendered and lapsed policies	84,750 99
Decrease in surplus on dividend account .....	1,220 85
Net to loss account.....	3,286 01

INVESTMENT EXHIBIT.

Gain on sales or maturity on stocks and bonds..	\$7,267 09	
Loss from assets not admitted.....		\$29,923 51
Loss unaccounted for.....		234 47
Total gains and losses in surplus during the year.....	\$233,040 84	\$227,068 24
Increase in surplus.....		5,972 60
Totals .....	\$233,040 84	\$233,040 84

STATE LIFE INSURANCE COMPANY  
OF INDIANAPOLIS, IND.

Commenced Business September 24, 1894.

H. W. BENNETT, President.

W. S. WYNN, Secretary.

PRINCIPAL OFFICE, STATE LIFE BUILDING, INDIANAPOLIS, IND.

Attorney to Receive Service of Process . . . . . EDWARD C. WIMBROUGH.  
General Agent in Maryland . . . . . EDWARD C. WIMBROUGH.

## Capital.

Amount of ledger assets (as per balance) December 31 of previous year..... \$7,012,640.96

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$979 20 for first year's reinsurance .....	\$197,345 32
Surrender values applied to pay first year's premiums.....	91 17
Total first year's premiums on original policies....	\$197,436 49
Dividends applied to purchase paid-up additions and annuities	30 21
Surrender values applied to purchase paid-up insurance and annuities .....	17,894 69
Total new premiums.....	\$215,361 39
Renewal premiums without deduction for commissions or other expenses, less \$4,102 54 for reinsurance on renewals.....	\$1,958,558 38
Dividends applied to pay renewal premiums .....	120,241 66
Renewal premiums for deferred annuities .....	130 00
Total renewal premiums..	\$2,078,930 04
Total premium income....	\$2,294,291 43
Dividends left with the company to accumulate at interest.....	421 90
Gross interest on mortgage loans.	\$233,292 31
Gross interest on bonds, and dividends on stocks, less \$318 89 accrued interest on bonds acquired during 1908.....	7,172 31
Gross interest on premium notes, policy loans or liens.....	105,736 15
Gross interest on deposits in trust companies and banks.....	3,368 70
Gross rent from company's property, including \$12,457 68 for company's occupancy of its own buildings.....	103,299 80
Total gross interest and rents.....	\$452,869 27
Partial payments on voided notes	946 05

**Income—Continued.**

Excess of receipts over disbursements on investment expense account .....	275 91
From agents' balances previously charged off.....	1,247 69
	_____
Total income.....	\$2,750,052 25
Sum of both amounts.....	\$9,762,693 21

**Disbursements.**

For death claims.....	\$440,382 89
Premium notes and liens voided by lapse.....	35,200 09
Surrender values paid in cash, or applied in liquidation of loans or notes.....	242,991 76
Surrender values applied to pay new premiums..	91 17
Surrender values applied to purchase paid-up insurance and annuities.....	17,894 69
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	8,989 95
Dividends applied to pay renewal premiums.....	120,241 66
Dividends applied to purchase paid-up additions, exchanges and annuities.....	30 21
Dividends left with the company to accumulate at interest.....	421 90
	_____
Total paid policy-holders.....	\$860,244 32
Expense of investigation and settlement of policy claims, including \$2,405 00 for legal expenses.	4,012 85
Paid for claims on supplementary contracts not involving life contingencies.....	1,717 75
Dividends held on deposit surrendered during the year.....	300 55
Commissions to agents (less commission on re-insurance) first year's premiums, \$150,898 34; renewal premiums, \$195,875 61.....	346,773 95
Commututed renewal commissions.....	12,694 21
Salaries and allowances for agencies, including managers, agents and clerks.....	25,750 47
Agency supervision, traveling and all other agency expenses.....	7,678 60
Medical examiners' fees, \$14,128 50; inspection of risks, \$3,686 72.....	17,815 22
Salaries and all other compensation of officers, directors, trustees and home office employees..	123,668 30
Rent, including \$12,457 68 for company's occupancy of its own buildings.....	17,856 68
Advertising, \$3,088 47; printing and stationery, \$11,097 34; postage, telegraph, telephone and express, \$9,049 95; exchange, \$143 86.....	23,379 62
Legal expenses not included in foregoing items..	556 06
Furniture, fixtures and safes.....	4,105 50

**Disbursements—Continued.**

Repairs and expenses (other than taxes) on real estate .....	32,908 10
Taxes on real estate.....	13,341 60
State tax on premiums.....	33,727 83
Insurance Department licenses and fees.....	5,240 11
All other licenses, fees and taxes.....	2,344 78
Miscellaneous expenses.....	1,502 20
Discount on premiums paid in advance.....	3 64
Agents' balances charged off.....	7,234 84
Gross decrease, by adjustment, in book value of ledger assets.....	41 08
 Total disbursements.....	\$1,548,898 26
 Balance .....	\$8,213,794 95

**Assets.**

Book value of real estate.....	992,846 92
Mortgage loans on real estate.....	4,687,823 50
Loans made to policy-holders on this company's policies assigned as collateral.....	2,001,051 22
Premium notes on policies in force.....	68,407 29
Book value of bonds.....	197,887 72
Cash in company's office.....	\$6,048 52
Deposits in trust companies and banks not on interest.....	2,216 89
Deposits in trust companies and banks on interest.....	232,802 17
 Agents' balances.....	\$241,067 58
 Total ledger assets, as per balance.....	24,710 72
	\$8,213,794 95

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$68,712 46
Interest accrued on bonds.....	921 39
Interest accrued on premium notes, policy loans or liens.....	684 07
Interest accrued on other assets.....	100 00
Rents due on company's property or lease.....	876 18
 Total interest and rents due and accrued.	\$71,294 10
Market value of real estate over book value....	207,153 08

**Assets—Continued.**

**NON-LEDGER ASSETS—Continued.**

	New business.	Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1909.....	\$24,778 11	\$73,083 42
Gross deferred premiums on policies in force December 31, 1909	1,501 33	62,808 18
Totals.....	<u>\$26,279 44</u>	<u>\$135,891 60</u>
Deduct loading.....	<u>17,870 02</u>	<u>27,586 00</u>
	<u><u>\$8,409 42</u></u>	<u><u>\$108,305 60</u></u>
Net amount of uncollected and deferred premiums.		\$116,715 02
Unearned premiums for fire insurance on home office building		5,595 72
Gross assets.....		<u>\$8,614,552 87</u>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$25,593 47
Premium notes or loans on policies and net premiums in excess of the net value of their policies .....	6,795 20
Book value of ledger assets over market value—bonds .....	1,333 62
Total .....	<u>\$33,722 29</u>
Total admitted assets.....	<u>\$8,580,830 58</u>

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Indiana Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on policies issued prior to January 1st, 1901.....	\$1,048,088 00
American experience table at 3½ per cent. on all non-participating business, excepting 20-year term policies issued prior to August 16, 1909..	13,742 00

**Liabilities, Surplus and Other Funds—Continued.**

American experience table at 3 per cent. on all policies issued since January 1, 1901, except as above.....	5,154,054 00
Net present value of annuities (including those in reduction of premiums) :	
American experience, 3½ per cent.....	1,490 00
Total.....	\$7,117,374 00
Deduct net value of risks of this company re-insured in other solvent companies.....	3,529 00
	\$7,113,845 00
Reserve to provide for health and accident benefits contained in life policies.....	7,553 00
Net reserve.....	\$7,121,398 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies .....	29,741 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$6,000 00
Claims for death losses which have been reported and no proofs received.....	30,253 00
Claims for death losses and other policy claims resisted by the company.....	22,000 00
Total policy claims.....	\$58,253 00
Dividends left with the company to accumulate at interest.....	121 35
Premiums paid in advance, including surrender values so applied.....	9,754 26
Unearned interest and rent paid in advance.....	40,021 02
Commissions to agents, due or accrued.....	6,974 43
Salaries, rents, office expenses, bills and accounts, due or accrued.	1,785 70
Medical examiners, \$1,170 00; and inspection fees, \$259 91, due or accrued.....	1,429 91
State, county and municipal taxes due or accrued, on premiums only .....	24,144 93
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums..	5,986 87
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	18,925 00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	5,947 97
Special surplus in combination policies.....	\$1,513 09
Unpaid judgments for return of premium in Oklahoma.....	227 71
Unassigned funds (surplus).....	1,174,606 34
Total liabilities.....	\$8,580,830 58

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	20,309	\$53,206,923 00		
Endowment .....	1,125	2,106,056 00		
Term and other.....	4,438	16,418,745 00		
			25,872	\$71,731,724 00
New policies issued:				
Whole life.....	2,525	\$4,343,323 00		
Endowment .....	202	304,000 00		
Term and other.....	397	9,053,141 00		
			3,124	\$13,700,464 00
Old policies revived:				
Whole life.....	198	\$502,679 00		
Term and other.....	27	103,140 00		
			225	\$605,819 00
Old policies increased:				
Endowment .....	4	\$8,000 00		
Term and other.....	369	863,625 00		
			373	\$871,625 00
Total .....			29,594	\$86,909,632 00
Policies terminated during the year...			3,843	10,064,178 00
Policies in force De- cember 31, 1909...			25,751	\$76,845,454 00
Policies re-insured...			45	313,000 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	11	\$55,000 00
Policies issued during the year.....	1	2,000 00
Total .....	12	\$57,000 00
Deduct ceased to be in force during the year.....	1	2,000 00
Policies in force in Maryland, December 31, 1909. ....	11	\$55,000 00
Premiums received.....		\$2,166 65

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.****Gain in Surplus. Loss in Surplus.**

Loading on actual premiums of the year (averaging 24 per cent. of the gross premiums).	\$541,105 12	
Insurance expenses incurred dur- ing the year.....	621,993 50	
		<u>\$80,888 38</u>
Loss from loading.....		
Interest earned during the year.	\$450,684 56	
Investment expenses incurred dur- ing the year.....	47,190 59	
		<u>\$403,493 97</u>
Net income from invest- ments .....		
Interest required to maintain re- serve .....	225,559 00	
		<u>\$177,934 97</u>
Gain from interest.....		
Expected mortality on net amount at risk.....	\$740,692 84	
Actual mortality on net amount at risk.....	384,268 82	
		<u>\$356,424 02</u>
Gain from mortality.....		
Total gain during the year from surrendered and lapsed policies	7,453 70	
Decrease in surplus on dividend account .....		151,425 78
Increase in special funds and special reserve during the year		1,285 83
Net to loss account.....		5,987 15

**INVESTMENT EXHIBIT.**

Loss from decrease in book value of real estate.		\$41 08
Gain from change in difference between book and market value of bonds.....	\$484 10	
Gain from assets not admitted.....	2,618 20	
Gain unaccounted for.....	8,757 97	
		<u>\$553,672 96</u>
Total gains and losses in surplus during the year.....		\$239,628 22
Increase in surplus.....		314,044 74
Total .....	\$553,672 96	\$553,672 96

**STATE MUTUAL LIFE ASSURANCE COMPANY  
OF WORCESTER, MASS.**

Commenced Business June 1, 1845.

A. G. BULLOCK, President.

BURTON H. WRIGHT, Secretary.

PRINCIPAL OFFICE, 340 MAIN STREET, WORCESTER, MASS.

Attorney to Receive Service of Process . . . . . EDWARD L. GERNAUD  
General Agent in Maryland . . . . . EDWARD L. GERNAUD.

Amount of ledger assets (as per balance) December 31 of previous year..... \$31,580,977 79

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses.	\$494,349 25
Dividends applied to purchase paid-up additions and annuities	120,243 68
Consideration for original annuities involving life contingencies .....	45,786 25
Consideration for supplementary contracts involving life contingencies .....	2,310 00
Total new premiums.....	\$662,689 18
Renewal premiums without deduction for commissions or other expenses, less \$50,505 98 for re-insurance on renewals.....	\$3,652,351 54
Dividends applied to pay renewal premiums .....	529,252 63
Total renewal premiums..	\$4,181,604 17
Total premium income....	\$4,844,293 35
Consideration for supplementary contracts not involving life contingencies .....	41,430 30
Dividends left with the company to accumulate at interest.....	88,272 84

**Income**—Continued.

Gross interest on mortgage loans.	\$236,475 27
Gross interest on collateral loans.	1,044 64
Gross interest on bonds, and dividends on stock, less \$9,658 55	
accrued interest on bonds acquired during 1909.....	914,446 04
Gross interest on premium notes, policy loans or liens.....	195,062 22
Gross interest on deposits in trust companies and banks.....	10,852 73
Gross interest on other debts due the company.....	1,055 41
Gross discount on claims paid in advance .....	1,425 03
Gross rent from company's property, including \$22,300 00 for company's occupancy of its own buildings.....	118,203 07
 Total gross interest and rents.....	 \$1,478,564 41
Policies surrendered to other companies .....	3,588 34
Payments on non-ledger assets..	628 67
Sale of rights.....	1,077 23
Gross profit on sale or maturity of ledger assets.....	42,168 47
Gross increase, by adjustment, in book value of ledger assets....	362,301 64
 Total income.....	 \$6,862,325 25
Sum of both amounts....	\$38,443,303 04

**Disbursements.**

For death claims (less \$15,000 00 re-insurance), \$1,441,084 73; additions, \$48,018 20.....	\$1,489,102 93
For matured endowments, \$555,116 31; additions, \$39,245 00.....	594,361 31
 Net amount paid for losses and matured endowments.....	 \$2,083,464 24
For annuities involving life contingencies.....	10,918 97
Premium notes and liens voided by lapse.....	1,455 00
Surrender values paid in cash, or applied in liquidation of loans or notes.....	678,964 04
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	74,604 70
Dividends applied to pay renewal premiums.....	529,252 63

**Disbursements—Continued.**

Dividends applied to purchase paid-up additions and annuities.....	120,243 68
Dividends left with the company to accumulate at interest.....	88,272 84
	<hr/>
Total paid policy-holders.....	\$3,587,176 10
Expense of investigation and settlement of policy claims, including \$221 00, for legal expenses..	247 85
Paid for claims on supplementary contracts not involving life contingencies.....	10,593 99
Dividends and interest thereon held on deposit surrendered during the year.....	32,604 39
Commission to agents (less commission on reinsurance) first year's premiums, \$193,203 89; renewal premiums, \$237,194 94; annuities, (original), \$1,373 59.....	431,772 42
Commututed renewal commissions.....	23,665 49
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	6,155 28
Branch office expenses including salaries of managers and clerks not included in above items .....	72,174 70
Medical examiners' fees, \$28,715 50; inspection of risks. \$3,333 70.....	32,049 20
Salaries and all other compensation of officers, directors, trustees and home office employees..	110,346 08
Rent, including \$23,100 for company's occupancy of its own buildings, less \$800 received under sublease .....	34,006 38
Advertising, \$10,938 42; printing and stationery. \$26,062 26; postage, telegraph, telephone and express, \$9,017 01; exchange, \$42 27.....	46,059 96
Legal expenses not included in foregoing items..	2,590 99
Furniture, fixtures, and safes.....	8,940 78
Repairs and expenses (other than taxes) on real estate .....	38,007 27
Taxes on real estate.....	22,065 74
State taxes on premiums.....	42,855 46
Insurance department licenses and fees.....	5,493 84
All other licenses, fees and taxes.....	39,440 69
Incidental expenses.....	14,690 45
Expense on account of mortgage loans.....	150 84
Premium on bonds purchased.....	17,037 50
Gross loss on sale or maturity of ledger assets..	2,885 00
Gross decrease, by adjustment, in book value of ledger assets.....	192,499 47
	<hr/>
Total disbursements.....	\$4,773,509 87
	<hr/>
Balance .....	\$33,669,793 17

**Assets.**

Book value of real estate.....	\$1,678,650 00
Mortgage loans on real estate.....	6,178,632 60
Loans secured by pledge of bonds, stocks or other collateral .....	9,000 00
Loans made to policy-holders on this company's policies assigned as collateral.....	3,821,333 00
Premium notes on policies in force.....	63,669 00
Book value of bonds, \$18,787,975 17; and stocks, \$2,744,524 00 .....	21,532,499 17
Cash in company's office.....	\$1,691 21
Deposits in trust companies and banks on interest.....	368,383 42
Loans on personal security.....	\$370,074 63 15,934 77
Total ledger assets, as per balance.....	\$33,669,793 17

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$81,868 70
Interest accrued on bonds.....	255,723 46
Interest due and accrued on collateral loans....	170 13
Interest due and accrued on premium notes, policy loans or liens.....	50,033 49
Interest due and accrued on other assets.....	270 18
Rents due and accrued on company's property or lease .....	12,510 67
Total interest and rents due and accrued.	\$400,576 63
Market value of bonds and stocks over book value	28,707 83
New business.	
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$7,373 29     \$266,895 53
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums)..	48,883 54     370,366 17
Totals.....	\$56,256 83     \$637,261 70
Deduct loading.....	13,079 72     148,163 35
	\$43,177 11     \$489,098 35
Net amount of uncollected and deferred premiums.	\$532,275 46
Gross assets.....	\$34,631,353 09

**Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

Loans on personal security, endorsed or not....	\$15,934 77
Twenty per cent. of deferred premium notes....	12,733 80
<hr/>	<hr/>
Total .....	\$28,668 57
<hr/>	<hr/>
Total admitted assets.....	\$34,602,684 52

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the Massachusetts Insurance Department on the following tables or mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on policies issued prior to January 1, 1901.....	\$20,889,173 00
Same for reversionary additions.....	424,338 00
<hr/>	<hr/>
American experience table at 3½ per cent. on policies issued from January 1, 1901, to December 31, 1907.....	\$7,840,131 00
Same for reversionary additions.....	611,648 00
<hr/>	<hr/>
American experience table at 3 per cent. on policies issued since January 1, 1908.....	\$663,346 00
Same for reversionary additions.....	220,089 00
<hr/>	<hr/>
Net present value of annuities (including those in reduction of premiums):	
American, 3½ per cent.....	\$59,073 00
American, 3 per cent.....	67,774 00
<hr/>	<hr/>
Total.....	\$126,847 00
<hr/>	<hr/>
Deduct net value of risks of this company re-insured in other solvent companies.....	\$30,775,572 00
<hr/>	<hr/>
Net reserve.....	245,854 00
<hr/>	<hr/>
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the actuary.....	\$30,520,718 00
<hr/>	<hr/>
Claims for death losses which have been reported and no proofs received.....	166,129 00
<hr/>	<hr/>
Claims for death losses and other policy claims resisted by the company.....	\$112,998 80
<hr/>	<hr/>
Total policy claims.....	17,000 00
<hr/>	<hr/>
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	\$129,998 80
<hr/>	<hr/>
Premiums paid in advance, including surrender values so applied.	233,322 72
State, county and municipal taxes due or accrued.....	56,934 00
<hr/>	<hr/>
	80,000 00

**Liabilities, Surplus and Other Funds—Continued.**

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.	53,967 98
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	119,030 31
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	20,665 46
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	126,432 45
Extra reserve on life annuities.....	20,091 00
Unassigned funds (surplus).....	3,066,394 80
 Total.....	 \$34,602,684 52

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	25,055	\$65,300,642 00		
Endowment .....	20,975	49,120,725 00		
Term and other.....	2,565	7,026,530 00		
Additions by dividends	.....	2,014,736 00		
			48,595	\$123,462,633 00
New policies issued:				
Whole life.....	3,842	\$10,574,280 00		
Endowment .....	806	1,566,100 00		
Term and other.....	688	1,969,900 00		
Additions by dividends	.....	208,080 00		
			5,336	\$14,318,360 00
Old policies revived:				
Whole life.....	24	\$47,500 00		
Endowment .....	4	6,000 00		
Term and other.....	5	9,000 00		
			33	\$62,500 00
Old policies increased:				
Whole life.....	2	\$104,046 00		
Endowment .....		45,428 00		
Term and other.....	3	15,330 00		
			5	\$164,804 00
 Total .....			53,969	\$138,008,297 00
Policies terminated during the year...			2,925	7,732,595 00
 Policies in force De- cember 31, 1909...			51,044	\$130,275,702 00
Policies re-insured...			100	1,327,538 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	1,810	\$4,018,546 00
Policies issued during the year.....	235	473,397 00
<b>Total .....</b>	<b>2,045</b>	<b>\$4,491,943 00</b>
Deduct ceased to be in force during the year.....	98	193,518 00
 Policies in force in Maryland, December 31, 1909.....	 1,947	 \$4,298,425 00
 Losses and claims unpaid December 31 of previous year .....	 3	 8,087 00
Losses and claims incurred during the year.....	46	70,132 50
 <b>Total .....</b>	 <b>49</b>	 <b>\$78,219 50</b>
Losses and claims settled during the year.....	48	\$77,219 50
Losses and claims unpaid December 31, 1909.....	1	\$1,000 00
 Premiums received.....		 \$159,624 49

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

**Gain in Surplus. Loss in Surplus.**

Loading on actual premiums of the year.....	\$1,051,731 48	
Insurance expenses incurred dur- ing the year.....	832,002 86	
 Gain from loading.....		\$219,728 62
Interest earned during the year.....	\$1,475,330 57	
Investment expenses incurred dur- ing the year.....	100,852 58	
 Net income from invest- ments .....	\$1,374,477 99	
Interest required to maintain re- serve .....	1,151,304 61	
 Gain from interest.....		\$223,173 38
Expected mortality on net amount at risk.....	\$1,321,496 12	
Actual mortality on net amount at risk.....	879,136 60	
 Gain from mortality.....		\$442,359 52
Net expected disbursements to annuitants .....	\$6,633 75	
Net actual annuity claims in- curred .....	10,918 97	
 Loss from annuities.....		\$4,285 22

## 1080 State Mutual Life Assurance Co. of Worcester, Mass.

## Condensed Gain and Loss Exhibit—Continued.

## INSURANCE EXHIBIT—Continued.

## Gain in Surplus. Loss in Surplus.

Loss from changes and restora-	
tions made during the year..	2,849 14
Total gain during the year from	
surrendered and lapsed policies	81,601 01
Decrease in surplus on dividend	
account .....	782,151 71
Increase in special funds and	
special reserve during the year	4,958 00
Net to loss account.....	15,482 44

## INVESTMENT EXHIBIT.

Loss from sale of real estate.....	\$500 00
Gain from sales, increase in book value and	
change in difference between book and market	
value of stocks and bonds.....	\$429,644 94
Loss from sales and decrease in book value of	
stocks and bonds.....	194,884 47
Gain from assets not admitted.....	81 00
 Total gains and losses in surplus during	
the year.....	\$1,396,588 47 \$1,005,110 98
Increase in surplus.....	391,477 49
 Totals .....	\$1,396,588 47 \$1,396,588 47

**THE TRAVELERS INSURANCE COMPANY  
OF HARTFORD, CONN.**

Commenced Business July 1, 1866.

SYLVESTER C. DUNHAM, President.

LOUIS F. BUTLER, Secretary.

PRINCIPAL OFFICE, 700 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process . . . . . WILLIAM L. MARBURY.

General Agents      } RICHARD H. LEVY,  
in Maryland,      } EDMUND R. ELLIOTT.

**Capital.**

Amount of ledger assets (as per balance) December 31 of previous year.....	\$48,419,279 80
----------------------------------------------------------------------------	-----------------

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$24,414 24 for first year's re-insurance .....	\$849,546 98
Surrender values applied to pay first year's premiums.....	416 67
Total first year's premiums on original policies.....	\$849,963 65
Dividends applied to purchase paid-up additions and annuities	19,776 00
Surrender values applied to purchase paid-up insurance and annuities .....	3,387 76
Consideration for original annuities involving life contingencies .....	41,822 26
Consideration for supplementary contracts involving life contingencies .....	12,427 00
Total new premiums.....	\$927,376 67

**Income—Continued.**

Renewal premiums without deduction for commissions or other expenses, less \$138,356 55 for re-insurance on renewals.....	\$5,712,698 81
Dividends applied to pay renewal premiums .....	35,074 46
Surrender values applied to pay renewal premiums.....	1,173 83
Renewal premiums for deferred annuities .....	596 44
 Total renewal premiums..	 \$5,749,543 54
 Total premium income... Consideration for supplementary contracts not involving life contingencies .....	 \$6,676,920 21
Present value December 31, 1909, of instalments certain thereafter due on supplementary contracts which became claims prior to January 1, 1902, plus the actual payments incurred under such contracts in 1909..	521,887 00
Gross interest on mortgage loans.	679,094 01
Gross interest on bonds, and dividends on stock, less \$38,132 00 accrued interest on bonds acquired during 1909.....	\$869,707 54
 1,098,229 15	
Gross interest on premium notes, policy loans or liens.....	326,225 41
Gross interest on deposits in trust companies and banks.....	12,842 41
Gross interest on other debts due the company.....	2,794 40
Gross discount on claims paid in advance .....	1,732 45
Interest on contracts for sale of real estate.....	3,586 00
 114,167 45	
Total gross interest and rents.....	\$2,429,284 81
From agents' balances previously charged off.....	728 77

**Income—Continued.**

Gross profit on sale or maturity of ledger assets.....	142,653 48
Gross increase, by adjustment, in book value of ledger assets...	67,677 51
<hr/>	<hr/>
Total income.....	\$10,518,245 79
<hr/>	<hr/>
Sum of both amounts....	858,937,525 59

**Disbursements.**

For death claims (less \$174,651 00 re-insurance), \$2,111,759 11; additions, \$3,166 00...	\$2,114,925 11
Present value December 31, 1909, of instalments certain thereafter due on supplementary contracts which became claims by death prior to January 1, 1902, plus actual payments, \$77,240 01, incurred under such policies during the year 1909.....	669,765 01
For matured endowments (less \$30,000 00 re-insurance).....	778,910 61
Present value December 31, 1909, of instalments certain thereafter due on supplementary contracts which became claims by maturity of endowments prior to January 1, 1902, plus actual payments, \$1,501 00 incurred under such policies during the year 1909.....	9,329 00
<hr/>	<hr/>
Net amount paid for losses and matured endowments.....	\$3,572,929 73
For annuities involving life contingencies.....	27,924 72
Premium notes and liens voided by lapse.....	248 72
Surrender values paid in cash, or applied in liquidation of loans or notes.....	568,451 46
Surrender values applied to pay new premiums, \$416 67; to pay renewal premiums, \$1,173 83.	1,590 50
Surrender values applied to purchase paid-up insurance and annuities.....	3,387 76
Dividends applied to pay renewal premiums.....	35,074 46
Dividends applied to purchase paid-up additions and annuities.....	19,776 00
<hr/>	<hr/>
Total paid policy-holders.....	\$4,229,383 35
Expense of investigation and settlement of policy claims, including \$99 95, for legal expenses .....	1,447 94
Paid for claims on supplementary contracts not involving life contingencies.....	325,198 95
Discount on premiums paid in advance.....	1,894 03
Commissions to agents (less commission on reinsurance) first year's premiums; \$339,883 08; renewal premiums, \$252,549 96; annuities (original), \$1,031 80; (renewal), \$22 75....	593,487 59

**Disbursements—Continued.**

Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	44,451 35
Branch office expenses including salaries of managers and clerks not included in above items .....	177,147 57
Medical examiners' fees, \$49,305 45; inspection of risks, \$13,378 14.....	62,683 59
Salaries and all other compensation of officers, directors, trustees and home office employees..	178,131 74
Rent, including \$20,384 39, for company's occupancy of its own buildings.....	74,722 29
Advertising, \$11,534 69; printing and stationery, \$27,002 19; postage, telegraph, telephone and express, \$36,929 08; exchange, \$2,316 63....	77,782 59
Legal expenses not included in foregoing items..	1,496 48
Furniture, fixtures, and safes.....	11,632 53
Repairs and expenses (other than taxes) on real estate .....	17,750 93
Taxes on real estate.....	34,052 42
State taxes on premiums.....	91,700 83
Insurance department licenses and fees.....	8,957 79
All other licenses, fees and taxes.....	11,503 65
Heat, light and miscellaneous office expenses....	10,391 10
Newspapers, periodicals and books.....	1,766 36
Miscellaneous expenses.....	6,743 03
Mortgage loan expense.....	42,640 55
Agents' balances charged off.....	1,174 68
Gross loss on sale or maturity of ledger assets...	35,864 18
Gross decrease, by adjustment, in book value of ledger assets.....	623,935 25
Total disbursements.....	\$6,665,940 77
Balance .....	\$52,271,584 82

**Assets.**

Book value of real estate, { home office.....	\$950,000 00
other real estate..	225,025 00
Mortgage loans on real estate.....	18,704,424 40
Loans made to policy-holders on this company's policies assigned as collateral.....	6,602,093 80
Premium notes on policies in force.....	884 10
Book value of bonds, \$23,709,586 00; and stocks, \$1,548,738 20 .....	25,258,324 20
Cash in company's office.....	\$7,000 00
Deposits in trust companies and banks on interest.....	519,587 58
Bills receivable, \$4,263 37; agents' balances, net, \$17 63 .....	4,245 74
Total ledger assets, as per balance.....	\$52,271,584 82

**Assets—Continued.**

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$289,346 39	
Interest accrued on bonds.....	370,399 15	<hr/>
Total interest due and accrued.....		\$659,745 54
Market value of bonds and stocks over book value		529,387 80
New business.		Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$6,553 95	\$398,399 29
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) ..	64,092 03	522,351 82
<hr/>		
Totals.....	\$70,645 98	\$920,751 11
Deduct loading.....	10,243 67	101,282 62
<hr/>		
	\$60,402 31	\$819,468 49
<hr/>		
Net amount of uncollected and deferred premiums.		\$879,870 80
<hr/>		
Gross assets.....		\$54,340,588 96
<hr/>		

**DEDUCT ASSETS NOT ADMITTED.**

Agents' credit balances.....	\$17 63	
Loans on personal security, endorsed or not....	4,263 37	<hr/>
<hr/>		
Total .....		\$4,245 74
<hr/>		
Total admitted assets.....		\$54,336,343 22
<hr/>		

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.: American experience table at 3 per cent. on all participating business and upon all policies with surrender values based upon this reserve.	\$3,278,177 00	
Same for reversionary additions.....	76,244 00	<hr/>
		\$3,354,421 00
American experience table at 3½ per cent. on all policies not included above.....		43,750,787 00
Net present value of annuities (including those in reduction of premiums):		
Emory McClintock's tables of mortality among annuitants with 3½ per cent. interest .....		326,160 00
<hr/>		
Total.....		\$47,431,368 00
<hr/>		

**Liabilities, Surplus and Other Funds—Continued.**

Deduct net value of risks of this company re-insured in other solvent companies.....	925,371 00
	<hr/>
Reserve to provide for health and accident benefits contained in life policies.....	\$46,505,997 00
	<hr/>
Net reserve.....	16,500 00
	<hr/>
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....	\$46,522,497 00
	<hr/>
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	3,322,561 00
	<hr/>
Claims for death losses in process of adjustment or adjusted and not due.....	20,000 00
	<hr/>
Claims for death losses which have been reported and no proofs received.....	18,783 49
	<hr/>
Claims for matured endowments due and unpaid.....	105,646 45
	<hr/>
Claims for death losses and other policy claims resisted by the company.....	7,953 50
	<hr/>
Total policy claims.....	7,500 00
	<hr/>
Due and unpaid on supplementary contracts not involving life contingencies .....	\$139,883 44
	<hr/>
Premiums paid in advance, including surrender values so applied.....	833 33
	<hr/>
Unearned interest and rent paid in advance.....	78,226 38
	<hr/>
Salaries, rents, office expenses, bills and accounts, due or accrued.....	163,112 70
	<hr/>
Medical examiners' fees, \$5,224 00; and legal fees, \$245 00, due or accrued.....	30,010 00
	<hr/>
State, county and municipal taxes due or accrued.....	5,469 00
	<hr/>
Unpaid dividends to stockholders.....	91,977 00
	<hr/>
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	250,000 00
	<hr/>
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	4,905 34
	<hr/>
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	52,742 93
	<hr/>
Additional for pro rata paid-up insurance values.....	\$4,866 00
	<hr/>
Additional for deferred reversionary and miscellaneous annuity contracts .....	5,000 00
	<hr/>
Special contingency reserve.....	15,000 00
	<hr/>
Premiums paid in advance on applications, restorations or charges which have not been accepted by the company	50,000 00
	<hr/>
Unassigned funds (surplus).....	2,155 76
	<hr/>
Total.....	\$3,497,103 34
	<hr/>
	\$54,836,343 22

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	48,726	\$126,042,219 00		
Endowment .....	20,576	43,172,662 00		
Term and other.....	10,051	24,444,791 00		
Additions by dividends .....		107,783 00		
			79,353	\$193,767,455 00
New policies issued:				
Whole life.....	5,855	\$15,513,898 00		
Endowment .....	1,642	2,927,806 00		
Term and other.....	3,745	9,595,730 00		
Additions by dividends .....		34,613 00		
			11,242	\$28,072,047 00
Old policies revived:				
Whole Life.....	286	\$660,341 00		
Endowment .....	75	126,449 00		
Term and other.....	63	201,503 00		
Additions by dividends .....		697 00		
			424	\$988,990 00
Old policies increased:				
Whole life.....	.....	\$29,347 00		
Endowment .....	.....	4,633 00		
Term and other.....	.....	44,864 00		
				\$78,844 00
Total .....			91,019	\$222,907,336 00
Policies terminated during the year...			5,587	13,606,562 00
Policies in force De- cember 31, 1909...			85,432	\$209,300,774 00
Policies re-insured...			635	7,066,767 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	870	\$2,331,212 00
Policies issued during the year.....	93	324,120 00
Total .....	963	\$2,655,332 00
Deduct ceased to be in force during the year.....	58	174,256 00
Policies in force in Maryland, December 31, 1909. ....	905	\$2,481,076 00
Losses and claims incurred during the year.....	4	\$22,892 92
Losses and claims settled during the year.....	2	\$21,692 92
Losses and claims unpaid December 31, 1909.....	2	\$1,200 00
Premiums received.....		\$72,460 08

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 9.9 per cent. of the gross premiums).	\$667,286 61
Insurance expenses incurred dur- ing the year.....	1,311,815 70
 Loss from loading.....	 <hr/>
Interest earned during the year.	\$2,488,236 63
Investment expenses incurred dur- ing the year.....	159,119 84
 Net income from invest- ments .....	 <hr/>
Interest required to maintain re- serve .....	\$2,329,116 79
 Gain from interest.....	 <hr/>
Expected mortality on net amount at risk.....	\$1,935,335 00
Actual mortality on net amount at risk.....	1,335,867 57
 Gain from mortality.....	 <hr/>
Net expected disbursements to annuitants .....	\$15,254 00
Net actual annuity claims in- curred .....	12,753 72
 Gain from annuities.....	 <hr/>
Total gain during the year from surrendered and lapsed policies	\$2,500 28
Dividends paid stockholders.....	301,517 28
Decrease in surplus on dividend account .....	250,000 00
Increase in special funds and special reserve during the year	133,827 56
Net to loss account.....	68,000 00
	445 91

**INVESTMENT EXHIBIT.**

Gain from sale of real estate.....	\$83,516 63
Loss from sale and decrease in book value of real estate .....	\$154,211 03
Gain on sales or maturity and change in differ- ence between book and market value of stocks and bonds.....	592,761 00

**Condensed Gain and Loss Exhibit—Continued.**

**INVESTMENT EXHIBIT—Continued.**

Loss on sales or maturity and decrease in book value of stocks and bonds.....	31,181 25
Loss on mortgage loans.....	43,285 55
Loss on premiums paid in advance.....	2,155 76
Gain from assets not admitted.....	1,672 32
Gain due to adjustment in reserve.....	21,029 00
Gain unaccounted for.....	11,325 82
<hr/>	
Total gains and losses in surplus during the year.....	\$2,265,805 96
Increase in surplus.....	938,169 81
<hr/>	
Totals .....	\$2,265,805 96
	\$2,265,805 96

**UNION CENTRAL LIFE INSURANCE COMPANY  
OF CINCINNATI, OHIO.**

Commenced Business 1867.

JESSE R. CLARK, President.

JOHN D. SAGE, Secretary.

PRINCIPAL OFFICE, 353 WEST FOURTH STREET, CINCINNATI, OHIO.

Attorney to Receive Service of Process . . . . . JAMES H. McCLELLAN.

General Agents in Maryland . . . . . PLATT & WASHBURN.

**Capital.**

Amount of capital paid up in cash..	\$500,000 00
Amount of ledger assets (as per balance) Decem- ber 31 of previous year.....	\$65,260,940 30

1090 *Union Central Life Insurance Co. of Cincinnati, Ohio.*

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$16,600 09 for first year's re-insurance .....	\$1,095,004 06
Surrender values applied to pay first year's premiums.....	693 83
Total first year's premiums on original policies....	\$1,095,697 89
Dividends applied to purchase paid-up additions and annuities.	275,419 50
Surrender values applied to purchase paid-up insurance and annuities .....	71,069 96
Consideration for original annuities involving life contingencies.	2,889 18
Total new premiums....	\$1,445,076 53
Renewal premiums without deduction for commissions or other expenses, less \$158,098 72 for re-insurance on renewals.....	\$7,598,609 70
Dividends applied to pay renewal premiums .....	691,736 20
Surrender values applied to pay renewal premiums.....	103,376 49
Total renewal premiums..	\$8,393,722 39
Total premium income....	\$9,838,798 92
Consideration for supplementary contracts not involving life contingencies .....	364,105 00
Dividends left with the company to accumulate at interest.....	17 02
Gross interest on mortgage loans.	\$3,466,391 53
Gross interest on bonds, and dividends on stock.....	425 00
Gross interest on premium notes, policy loans or liens.....	709,283 05
Gross interest on deposits in trust companies and banks.....	16,351 97
Gross interest on other debts due the company.....	573 74
Gross rent from company's property, including \$18,766 67 for company's occupancy of its own buildings .....	19,191 76
Total gross interest and rents .....	\$4,212,217 05

**Income—Continued.**

Surrendered re-insurance.....	7,222 28
Gross profit from compromise and re-adjustment of mortgage loans .....	67,845 82
Special stock dividend deposit... From agents' balances previously charged off.....	60,000 00
Gross profit on sale or maturity of ledger assets.....	123 33
	<hr/>
Total income.....	4,546 25
	<hr/>
Sum of both amounts....	\$14,554,875 67
	<hr/>
	\$79,815,815 97

**Disbursements.**

For death claims (less \$209,500 00 re-insurance), \$2,325,206 86; additions, \$16,642 15.....	\$2,341,849 01
For matured endowments, \$904,- 399 00; additions, \$14,598 18.	918,997 18

Net amount paid for losses and matured endowments.	\$3,260,846 19
For annuities involving life contingencies.....	24,906 83
Premium notes and liens voided by lapse, less \$20,506 36 restorations.....	199,613 46
Surrender values paid in cash, or applied in liqui- dation of loans or notes.....	525,915 84
Surrender values applied to pay new prem- iums, \$693 83; to pay renewal premiums, \$103,376.49 .....	104,070 32
Surrender values applied to purchase paid-up in- surance and annuities.....	71,069 96
Dividends paid to policy holders in cash, or applied in liquidation of loans or notes.....	537,460 88
Dividends applied to pay renewal premiums.....	691,736 20
Dividends applied to purchase paid-up additions and annuities.....	275,419 50
Dividends left with the company to accumulate at interest.....	17 02
	<hr/>
Total paid policy-holders.....	\$5,691,056 20
Expense of investigation and settlement of policy claims, including \$5,100 49, for legal expenses..	5,100 49
Paid for claims on supplementary contracts not involving life contingencies.....	79,085 92
Paid stockholders for interest or dividends.....	50,000 00
Commissions to agents (less commission on rein- surance) first year's premiums, \$450,121 46; renewal premiums, \$547,231 61; annuities (original), \$86 68.....	997,439 75
Commuted renewal commissions.....	8,808 85

**Disbursements—Continued.**

Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	39,514 58
Branch office expenses including salaries of managers and clerks not included in above items .....	43,890 33
Medical examiners' fees, \$56,111 50; inspection of risks, \$3,029 42.....	59,140 92
Salaries and all other compensation of officers, directors, trustees and home office employees..	301,842 50
Rent, including \$18,766 67 for company's occupancy of its own buildings, less \$7,666 67 received under sublease.....	38,014 50
Advertising, \$33,028 03; printing and stationery, \$29,959 67; postage, telegraph, telephone and express, \$18,696 18. exchange, \$303 52.....	81,987 40
Legal expenses not included in foregoing items..	12,615 67
Furniture, fixtures and safes.....	8,338 41
Repairs and expenses (other than taxes) on real estate .....	2,925 92
Taxes on real estate.....	7,848 11
State taxes on premiums.....	157,467 31
Insurance department licenses and fees.....	22,603 17
All other licenses, fees and taxes.....	200,302 07
Miscellaneous home office expenses.....	17,119 99
Mortgage loan expense.....	319,842 78
Mortgage expense.....	49,580 50
Profit and loss, uncollectible accounts.....	60,290 63
Gross loss on mortgage loans.....	3,019 48
Suspense items not fully adjusted.....	82,587 15
Cost of insurance department examinations.....	12,029 90
Gross loss on sale or maturity of ledger assets..	709 89
<hr/>	
Total disbursements.....	8,353,162 42
<hr/>	
Balance .....	\$71,462,653 55

**Assets.**

Book value of real estate.....	\$464,344 91
Mortgage loans on real estate.....	57,720,820 15
Loans made to policy-holders on this company's policies assigned as collateral.....	10,310,151 15
Premium notes on policies in force, of which \$379,626 73 is for first year's premiums.....	2,047,699 39
Book value of bonds.....	25,000 00
Cash in company's office.....	\$7,138 42
Deposits in trust companies and banks not on interest.....	40,921 85
Deposits in trust companies and banks on interest.....	846,577 68
<hr/>	
Total ledger assets, as per balance.....	\$71,462,653 55

**Assets—Continued.**

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$2,192,500	22
Interest accrued on bonds.....	125	00
Interest due and accrued on premium notes, policy loans or liens.....	410,708	79
Rents due and accrued on company's property or lease .....	286	30
		<hr/>
Total interest and rents due and accrued..	\$2,603,620	31
Market value of bonds and stocks over book value.	406	25

**New Business.**

**Renewals.**

Gross premiums, due and unre- ported, on policies in force De- cember 31, 1909 (less re-insur- ance premiums).....	\$1,707	57	\$467,491	76
Gross deferred premiums on poli- cies in force December 31, 1909 (less re-insurance premiums). .	11,841	21	97,552	44
		<hr/>		
Totals .....	\$13,548	78	\$565,044	20
Deduct loading.....	2,709	76	113,008	84
		<hr/>		
	\$10,839	02	\$452,035	36
		<hr/>		
Net amount of uncollected and deferred premiums.				\$462,874, 38
Gross assets.....				<hr/>
				\$74,529,554
				49

**DEDUCT ASSETS NOT ADMITTED.**

Book value of ledger assets over market value— real estate.....	\$5,588	21
Total admitted assets.....		<hr/>
		\$74,523,966
		28

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.: Actuaries' table at 4 per cent. on issues of years up to and including 1900.....	\$36,644,920	00
American experience table at 3½ per cent. on issues of 1901 and subsequent years.....	\$22,269,870	00
Same for reversionary additions.....	1,290,826	00
		<hr/>
		\$23,560,696
		00

**Liabilities, Surplus and Other Funds—Continued.**

Net present value of annuities (including those in reduction of premiums) :	
Actuaries, 4 per cent.....	\$116,190 00
American, 3½ per cent.....	85,073 00
	\$201,263 00
Total .....	\$60,406,879 00
Deduct net value of risks of this company re-insured in other solvent companies.....	595,810 00
	\$59,811,069 00
Net reserve.....	
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....	728,836 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$17,605 00
Claims for death losses which have been reported and no proofs received.....	87,391 00
Claims for matured endowments due and unpaid.....	3,277 00
Claims for death losses and other policy claims resisted by the company.....	30,000 00
	\$138,273 00
Total policy claims.....	
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	17 02
Premiums paid in advance, including surrender values so applied.....	117,203 23
Unearned interest and rent paid in advance .....	823 51
Commissions due to agents on premium notes when paid.....	252,775 48
Commissions to agents, due or accrued.....	7,210 54
"Cost of Collection" on uncollected and deferred premiums, in excess of the loading thereon.....	2,600 53
State, county and municipal taxes due or accrued.....	133,168 32
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....	62,726 44
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	1,264,585 89
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	64,680 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	9,653,205 00
Surplus derived from non-participating policies.....	729,037 85
Dividends to the credit of stockholders awaiting decision in quo warranto suit.....	60,000 00
Due upon individual accounts.....	27,128 96
Capital stock.....	500,000 00
Unassigned funds (surplus).....	970,625 51
	\$74,523,966 28
Total .....	

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	114,857	\$216,624,555 00		
Endowment .....	22,055	35,973,608 00		
Term and other.....	5,531	14,469,125 00		
Additions by dividends .....		2,000,012 00		
			142,443	\$269,067,300 00
New policies issued:				
Whole life.....	9,266	\$22,371,855 00		
Endowment .....	2,373	3,832,640 00		
Term and other.....	1,313	4,995,950 00		
Additions by dividends .....		523,070 00		
			12,952	\$31,723,515 00
Old policies revived:				
Whole life.....	253	\$521,095 00		
Endowment .....	51	100,000 00		
Term and other.....	33	116,109 00		
Additions by dividends .....		2,096 00		
			337	\$739,300 00
Old policies increased:				
Whole life.....	.....	\$34,130 00		
Endowment .....	.....	1,634 00		
Term and other.....	.....	4,500 00		
				\$40,264 00
Total .....			155,732	\$301,570,379 00
Policies terminated during the year...			7,474	16,663,551 00
Policies in force De- cember 31, 1909...			148,258	\$284,906,828 00
Policies re-insured...			565	7,186,426 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	1,057	\$2,088,990 00
Policies issued during the year.....	111	206,000 00
*		
Total .....	1,168	\$2,294,990 00
Deduct ceased to be in force during the year.....	63	132,113 00
Policies in force in Maryland, December 31, 1909. ....	1,105	\$2,162,877 00
Losses and claims incurred during the year.....	12	\$46,694 00
Losses and claims settled during the year.....	12	\$46,694 00
Premiums received.....		\$75,727 41

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on actual premiums of the year (averaging 19.98 per cent. of the gross premiums).	\$2,008,616 86	
Insurance expenses incurred dur- ing the year.....	1,955,822 09	
		<hr/>
Gain from loading.....		\$52,794 77
Interest earned during the year.	\$4,460,492 81	
Investment expenses incurred dur- ing the year.....	384,117 67	
		<hr/>
Net income from invest- ments .....	\$4,076,375 14	
Interest required to maintain re- serve .....	2,214,547 05	
		<hr/>
Gain from interest.....		\$1,861,828 09
Expected mortality on net amount at risk.....	\$2,648,770 00	
Actual mortality on net amount at risk.....	1,574,164 01	
		<hr/>
Gain from mortality.....		\$1,074,605 99
Net expected disbursements to annuitants .....	\$13,676 00	
Net actual annuity claims in- curred .....	21,357 83	
		<hr/>
Loss from annuities.....		\$7,681 83
Total gain during the year from surrendered and lapsed policies	128,741 25	
Dividends paid stockholders.....		50,000 00
Decrease in surplus on dividend account .....		2,853,962 55
Increase in special funds and special reserve during the year		775,380 01
Net to loss account.....		60,167 30

**INVESTMENT EXHIBIT.**

Gain from sale of real estate.....	\$4,546 25
Loss from sale and change in difference between book and market value of real estate.....	\$3,041 21
Loss from change in difference between book and market value of stocks and bonds.....	406 25

**Condensed Gain and Loss Exhibit—Continued.**

**INVESTMENT EXHIBIT—*Continued.***

Gain from assets not admitted.....	15,194	70
Gain from excess of profit over loss in compro-		
mising and readjusting mortgage loans.....	64,826	34
Total gains and losses in surplus during		
the year.....	\$3,205,537	39
Decrease in surplus.....	548,101	76
Totals .....	\$3,750,639	15

**UNION MUTUAL LIFE INSURANCE COMPANY  
OF PORTLAND, MAINE.**

Commenced Business October 1, 1849.

FRED. E. RICHARDS, President.

J. FRANK LANG, Secretary.

PRINCIPAL OFFICE, 396 CONGRESS STREET, PORTLAND, MAINE.

Attorney to Receive Service of Process . . . . . E. GRISWOLD THELIN.  
General Agent in Maryland . . . . . BEATON S. KIRBY.

Amount of ledger assets (as per balance) Decem-  
ber 31 of previous year..... \$14,410,551 29

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses.	\$116,737	77
Dividends applied to purchase paid-up additions and annuities	33,959	20
Surrender values applied to purchase paid-up insurance and annuities .....	15,490	35
Consideration for original annuities involving life contingencies .....	1,000	00
Total new premiums.....	\$167,196	32

**Income—Continued.**

Renewal premiums without deduction for commissions or other expenses, less \$400 54 for reinsurance on renewals.....	\$1,980,674 35
Dividends applied to pay renewal premiums .....	51,715 06
Surrender values applied to pay renewal premiums.....	7,364 32
 Total renewal premiums..	 \$2,039,753 73
 Total premium income...	 \$2,206,950 05
Consideration for supplementary contracts not involving life contingencies .....	5,620 10
Dividends left with the company to accumulate at interest.....	445 59
Gross interest on mortgage loans.	\$55,749 13
Gross interest on collateral loans.	63,284 26
Gross interest on bonds, and dividends on stock, less \$15,624 62 accrued interest on bonds acquired during 1909.....	425,763 71
Gross interest on premium notes, policy loans or liens.....	51,444 50
Gross interest on deposits in trust companies and banks.....	3,899 07
Gross interest on other debts due the company.....	1,620 77
Gross discount on claims paid in advance .....	107 84
 Gross rent from company's property, including \$10,300 00 for company's occupancy of its own buildings.....	 51,804 26
 Total gross interest and rents.....	 \$653,673 54
Rights 2,779 shares New York, New Haven and Hartford Railroad stock.....	16,816 93
Rights 872 shares New York Central and Hudson River Railroad stock.....	4,687 00
Profit and loss miscellaneous...	1,419 13
From agents' balances previously charged off.....	350 00
Gross profit on sale or maturity of ledger assets.....	53,210 94
 Total income.....	 \$2,943,173 28
Sum of both amounts....	 \$17,362,724 57

**Disbursements.**

For death claims, \$676,606 08: additions, \$8,729 24 .....	\$685,335 32
For matured and discounted endowments, \$153, 531 33; additions, \$7,773 89.....	161,305 22
Net amount paid for losses and matured endowments.....	\$846,640 54
For annuities involving life contingencies.....	2,715 62
Premium notes and liens voided by lapse, less \$1,425 47 restorations.....	11,626 55
Loans to policy-holders, this company's policies as collateral voided by lapse, less \$13,802 77 restored .....	84,309 92
Surrender values paid in cash, or applied in liqui- dation of loans or notes.....	143,215 36
Surrender values applied to pay renewal prem- iums .....	7,364 32
Surrender values applied to purchase paid-up insurance and annuities.....	15,499 35
Dividends paid to policy-holders in cash, or ap- plied in liquidation of loans or notes.....	39,692 27
Dividends applied to pay renewal premiums....	51,715 06
Dividends applied to purchase paid-up additions and annuities.....	33,959 20
Dividends left with the company to accumulate at interest.....	445 59
Total paid policy-holders.....	\$1,237,183 78
Expense of investigation and settlement of policy claims, including \$1,307 75, for legal expenses.	1,308 35
Paid for claims on supplementary contracts not involving life contingencies.....	5,770 26
Dividends and interest thereon held on deposit surrendered during the year.....	2 26
Commission to agents (less commission on re-in- surance) first year's premiums, \$49,029 33; renewal premiums, \$124,445 40; annuities (original), \$40 00.....	173,514 82
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	21,522 73
Branch office expenses including salaries of managers and clerks not included in above items .....	29,583 87
Medical examiners' fees.....	8,146 25
Salaries and all other compensation of officers, directors, trustees and home office employees..	88,405 23
Rent, including \$10,300 00, for company's occu- pancy of its own buildings, less \$580 00 re- ceived under sublease.....	24,845 50
Advertising, \$4,550 17: printing and stationery, \$6,891 52; postage, telegraph, telephone and express, \$3,393 15; exchange, \$1,250 69.....	16,085 53

**Disbursements—Continued.**

Legal expenses not included in foregoing items..	8,943	77
Furniture, fixtures, and safes.....	823	49
Repairs and expenses (other than taxes) on real estate.....	29,301	39
Taxes on real estate.....	11,797	90
State taxes on premiums.....	38,006	09
Insurance department licenses and fees.....	3,796	26
All other licenses, fees and taxes.....	2,283	05
Miscellaneous interest.....	226	65
Profit and loss—miscellaneous.....	2,759	19
Collateral loan on securities charged off.....	1,000	00
Expense mortgages.....	24	28
Traveling expense, officers and clerks.....	1,049	55
Miscellaneous expenses.....	4,296	11
Gross loss on sale or maturity of ledger assets..	26,627	91
Gross decrease, by adjustment, in book value of ledger assets.....	500	85
 Total disbursements.....		\$1,741,961 00
 Balance .....		\$15,620,763 57

**Assets.**

Book value of real estate.....	\$1,006,252	37
Mortgage loans on real estate.....	1,119,861	55
Loans secured by pledge of bonds, stocks or other collateral .....	1,201,950	35
Loans made to policy-holders on this company's policies assigned as collateral.....	1,168,475	30
Premium notes on policies in force.....	43,664	00
Temporary notes taken for renewal premiums..	68,624	92
Book value of bonds, \$8,473,115 50; and stocks, \$2,043,367 39 .....	10,516,482	89
Cash in company's office.....	\$171	11
Deposits in trust companies and banks not on interest.....	26,538	92
Deposits in trust companies and banks on interest.....	461,719	12
 Agents' balances.....	\$488,429	15
 Total ledger assets, as per balance.....	7,023	04
		\$15,620,763 57

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$17,724	07
Interest due and accrued on bonds.....	116,386	57
Interest due and accrued on collateral loans....	4,951	37

**Assets—Continued.**

**NON-LEDGER ASSETS—Continued.**

Interest due and accrued on premium notes, policy loans or liens.....	31,192 07	
Rents due and accrued on company's property or lease .....	3,288 23	<hr/>
Total interest and rents due and accrued..		\$173,542 31
Market value of bonds and stocks over book value		26,368 30
New business.		Renewals.
Gross premiums, due and unre- ported, on policies in force De- cember 31, 1909 (less re-insur- ance premiums).....	\$2,710 51	\$203,590 41
Gross deferred premiums on poli- cies in force December 31, 1909 (less re-insurance premiums)..	6,802 91	124,874 48
Totals.....	\$9,513 42	\$328,464 89
Deduct loading.....	2,092 95	72,262 28
	<hr/>	<hr/>
	\$7,420 47	\$256,202 61
Net amount of uncollected and deferred premiums.		\$263,623 08
To be borne premiums to be de- ducted in settlement of policy claims included in liabilities..		100 24
Gross assets.....		<hr/> \$16,084,397 50

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$7,023 04
Premium notes or loans on policies and net pre- miums in excess of the net value of their poli- cies .....	969 00
Total .....	<hr/>
Total admitted assets.....	\$7,992 04
	<hr/>
	\$16,076,405 46

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.: Actuaries' table at 4 per cent. on all issues prior to January 1st, 1901.....	\$9,731,661 00
Same for reversionary additions.....	75,818 00
	<hr/>
	\$9,807,479 00

**Liabilities, Surplus and Other Funds—Continued.**

American experience table at 3 per cent. on all issues subsequent to January 1st, 1901.....	\$4,498,332 00
Same for reversionary additions.....	205,637 00
	—————
	\$4,703,969 00
Net present value of annuities (including those in reduction of premiums) :	
Actuaries, 4 per cent.....	\$413 00
American, 3 per cent.....	15,691 00
	—————
	\$16,104 00
Total.....	\$14,527,552 00
Deduct net value of risks of this company re-insured in other solvent companies.....	3,366 00
	—————
Net reserve.....	\$14,524,186 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company at 4 per cent. and 3 per cent. interest.....	42,160 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$34,668 34
Claims for death losses which have been reported and no proofs received.....	74,181 48
Claims for matured endowments due and unpaid.	2,154 45
Claims for death losses and other policy claims resisted by the company.....	1,000 00
	—————
Total policy claims.....	\$112,004 27
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	451 16
Premiums paid in advance, including surrender values so applied.	2,058 14
Unearned interest and rent paid in advance.....	3,334 64
Commissions due to agents on premium notes when paid.....	3,500 00
Commissions to agents, due or accrued.....	550 00
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....	2,500 00
Salaries, rents, office expenses, bills and accounts, due or accrued.....	5,000 00
Medical examiners' fees.....	5,600 00
State, county and municipal taxes due or accrued.....	35,000 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.	10,425 64
Unassigned funds (surplus).....	1,329,635 61
	—————
Total.....	\$16,076,405 46

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	27,283	\$38,521,820 00		
Endowment .....	12,534	15,927,597 00		
Term and other.....	3,557	6,072,253 00		
Additions by dividends .....		435,296 00		
			43,374	\$60,956,966 00
New policies issued:				
Whole life.....	1,539	\$2,497,500 00		
Endowment .....	387	462,000 00		
Term and other.....	223	650,337 00		
Additions by dividends .....		58,180 00		
			2,149	\$3,668,017 00
Old policies revived:				
Whole life.....	41	\$88,000 00		
Endowment .....	17	14,667 00		
Term and other.....	9	17,000 00		
Additions by dividends .....		1,491 00		
			67	\$121,158 00
Old policies increased:				
Whole life.....	3	\$2,000 00		
Endowment .....	28	18,563 00		
Term and other.....	2	2,000 00		
			33	\$22,563 00
Total .....			45,623	\$64,768,704 00
Policies terminated during the year...			2,668	4,084,504 00
Policies in force De- cember 31, 1909...			42,955	\$60,684,200 00
Policies re-insured...			3	20,000 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year....	448	\$648,320 98
Policies issued during the year.....	3	5,691 41
Total .....	451	\$654,012 39
Deduct ceased to be in force during the year.....	20	68,955 75
Policies in force in Maryland, December 31, 1909. ....	431	\$585,056 64

**Business in Maryland in 1909—Continued.**

	Number.	Amount.
Losses and claims unpaid December 31 of previous year .....	1	\$200 00
Losses and claims incurred during the year.....	4	5,126 10
Total .....	5	\$5,326 10
Losses and claims settled during the year.....	5	\$5,326 10
Premiums received.....		\$20,273 28

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.****Gain in Surplus. Loss in Surplus.**

Loading on actual premiums of the year (averaging 22.23 per cent. of the gross premiums). . . . .	\$488,308 69	
Insurance expenses incurred during the year.....	402,978 83	
Gain from loading.....		\$85,329 86
Interest earned during the year. . . . .	\$677,135 73	
Investment expenses incurred during the year.....	60,256 86	
Net income from investments .....		\$616,878 87
Interest required to maintain reserve .....	524,355 00	
Gain from interest.....		\$92,523 87
Expected mortality on net amount at risk.....	\$620,334 00	
Actual mortality on net amount at risk.....	450,606 73	
Gain from mortality.....		\$169,727 27
Net expected disbursements to annuitants .....	\$946 00	
Net actual annuity claims incurred .....	308 02	
Gain from annuities.....		\$637 98
Total gain during the year from surrendered and lapsed policies . . . . .		76,084 74
Decrease in surplus on dividend account .....		128,097 90
Net to loss account.....		5,145 99

*United States Life Insurance Company of New York.* 1105

**Condensed Gain and Loss Exhibit—Continued.**

**INVESTMENT EXHIBIT.**

	Gain in Surplus. Loss in Surplus.
Gain from sale of real estate.....	\$1,957 29
Gain from sale and change in difference between book and market value of stocks and bonds..	99,823 19
Loss on sales, decrease in book value and change in difference between book and market value of stocks and bonds.....	\$61,772 65
Loss on collateral loan securities.....	1,000 00
Gain from assets not admitted.....	4,764 12
Gain from sale of rights, 2,779 shares N. Y., N. H. & H. R. R. stock.....	16,816 93
Gain from sale of rights, 872 shares N. Y. Cen. & H. R. R. stock.....	4,687 00
Gain unaccounted for.....	1,626 65
 Total gains and losses in surplus during the year.....	 \$553,978 90
Increase in surplus.....	\$196,016 54
 Totals .....	 \$553,978 90
	\$553,978 90

**UNITED STATES LIFE INSURANCE COMPANY IN THE  
CITY OF NEW YORK.**

Commenced Business March, 1850.

**JOHN P. MUNN, M. D., President.** . . . . . **A. WHEELWRIGHT, Secretary.**  
**PRINCIPAL OFFICE, 273-277 BROADWAY, NEW YORK.**

**Attorney to Receive Service of Process . . . . . WILLIAM W. MCINTIRE.**  
**General Agent in Maryland . . . . . WILLIAM W. MCINTIRE.**

**Capital.**

Amount of capital paid up in cash..	\$264,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$8,554,593 72

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses, less \$949 50 for first year's reinsurance .....	\$30,602 64
Surrender values applied to pay first year's premiums.....	265 98
	<hr/>
Total first year's premiums on original policies.....	\$30,868 62
Dividends applied to purchase paid-up additions and annuities.	6,943 49
Surrender values applied to purchase paid-up insurance and annuities .....	26,146 93
	<hr/>
Total new premiums....	\$63,959 04
Renewal premiums without deduction for commissions or other expenses, less \$6,938 91 for reinsurance on renewals.....	\$879,246 67
Dividends applied to pay renewal premiums .....	12,453 45
Dividends applied to shorten the endowment or premium paying period .....	58 88
Surrender values applied to pay renewal premiums.....	494 45
Renewal premiums for deferred annuities .....	2,334 00
	<hr/>
Total renewal premiums..	\$894,587 45
	<hr/>
Total premium income...	\$958,546 49
Gross interest on mortgage loans.	\$209,740 85
Gross interest on collateral loans.	3,000 00
Gross interest on bonds, and dividends on stock, less \$2,254 46 accrued interest on bonds acquired during 1909.....	127,708 68
Gross interest on premium notes, policy loans or liens.....	81,294 69
Gross interest on deposits in trust companies and banks.....	1,792 85
Gross interest on other debts due the company.....	375 82
Gross rent from company's property .....	24,961 46
	<hr/>
Total gross interest and rents .....	\$448,874 35

**Income—Continued.**

Repayment on gas bills.....	11 80
From agents' balances previously charged off.....	66
Gross profit on sale or maturity of ledger assets.....	85,180 12
Gross increase, by adjustment, in book value of ledger assets....	10,028 13
<hr/>	
Total income.....	\$1,502,641 55
<hr/>	
Sum of both amounts....	\$10,057,235 27

**Disbursements.**

For death claims, \$615,101 89;	
additions, \$4,555 78.....	\$619,657 67
For matured endowments.....	99,552 00

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Net amount paid for losses and matured endowments.	\$719,209 67
For annuities involving life contingencies.....	17,743 23
Premium notes and liens voided by lapse, less \$1,948 46 restorations.....	81,626 93
Surrender values paid in cash, or applied in liquidation of loans or notes.....	351,926 91
Surrender values applied to pay new premiums, \$265 98, to pay renewal premiums, \$494 45..	760 43
Surrender values applied to purchase paid-up insurance and annuities.....	26,146 93
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	62,812 54
Dividends applied to pay renewal premiums....	12,453 45
Dividends applied to shorten the endowment or premium paying period.....	58 88
Dividends applied to purchase paid-up additions and annuities.....	6,943 49
<hr/>	
Total paid policy-holders.....	\$1,279,682 46
Expense of investigation and settlement of policy claims, including \$5,021 71, for legal expenses.	5,036 71
Paid for claims on supplementary contracts not involving life contingencies.....	3,433 34
Paid stockholders for interest.....	18,480 00
Commissions to agents (less commission on re-insurance) first year's premiums, \$11,074 75; renewal premiums, \$65,315 87; annuities (renewal), \$175 05.....	76,565 67
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	6,362 05
Branch office expenses, including salaries of managers and clerks not included in above items .....	15,802 08

**Disbursements—Continued.**

Medical examiners' fees, \$2,428 00; inspection of risks, \$280 50.....	2,708 50
Salaries and all other compensation of officers, directors, trustees and home office employees..	67,340 14
Rent, \$462 50, received under sublease.....	29,041 79
Advertising, \$8,986 08; printing and stationery, \$3,267 16; postage, telegraph, telephone and express, \$7,319 10; exchange, \$1,143 36.....	20,715 70
Legal expenses not included in foregoing items..	3,075 39
Furniture, fixtures, and safes.....	515 63
Repairs and expenses (other than taxes) on real estate .....	17,224 99
Taxes on real estate.....	6,266 96
State taxes on premiums.....	11,224 98
Insurance department licenses and fees.....	1,093 82
All other licenses, fees and taxes.....	976 41
Traveling expenses.....	154 80
Miscellaneous expenses.....	5,346 88
Interest on bank loans.....	570 85
Dishonored check, Mgr. Ins. Journal.....	20 00
Compromise of bills receivable.....	100 00
Agents' balances charged off.....	2 50
Gross loss on sale or maturity of ledger assets..	25,105 63
Gross decrease by adjustment, in book value of ledger assets.....	6,014 13
<b>Total disbursements.....</b>	<b>\$1,602,861 41</b>
<b>Balance .....</b>	<b>\$8,454,373 86</b>

**Assets.**

Book value of real estate.....	\$277,668 15
Mortgage loans on real estate.....	3,887,775 00
Loans made to policy-holders on this company's policies assigned as collateral.....	1,267,085 95
Premium notes on policies in force, of which \$6,590 00 is for first year's premiums.....	54,161 00
Book value of bonds, \$2,680,473 67; and stocks, \$113,182 70 .....	2,793,656 37
Cash in company's office.....	\$1,363 57
Deposits in trust companies and banks not on interest.....	10,861 34
Deposits in trust companies and banks on interest.....	159,364 78
Agents' balances.....	171,589 69
	2,437 70
<b>Total ledger assets, as per balance.....</b>	<b>\$8,454,373 86</b>

**Assets—Continued.**

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$34,223 46
Interest accrued on bonds.....	36,173 46
Interest due and accrued on premium notes, policy loans or liens.....	21,201 92
Interest accrued on other assets.....	195 00
	<hr/>
Total interest and rents due and accrued.	\$91,883 84
Market value of real estate over book value.....	7,331 85
	<hr/>
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums) .....	\$78,294 24
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums).	18,850 85
	<hr/>
Totals .....	\$97,145 09
Deduct loading.....	21,371 92
	<hr/>
Net amount of uncollected and deferred premiums .....	\$75,773 17
	<hr/>
Gross assets.....	\$8,629,362 72

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$2,437 70
Premium notes or loans on policies and net pre- miums in excess of the net value of their poli- cies .....	1,798 55
Book value of ledger assets over market value— bonds and stocks.....	50,070 87
	<hr/>
Total .....	\$54,307 12
	<hr/>
Total admitted assets.....	\$8,575,055 60

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the New York Insurance De- partment on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on all policies issued prior to January 1, 1901.....	\$5,971,814 00
Same for reversionary additions.....	51,183 00
	<hr/>
American experience table at 3½ per cent. on all policies issued after January 1, 1901, except as shown in next item below.....	\$6,022,997 00
Same for reversionary additions.....	
	<hr/>
\$1,629,581 00	
13,947 00	
	<hr/>
	\$1,643,528 00

**1110 United States Life Insurance Company of New York.**

**Liabilities, Surplus and Other Funds—Continued.**

American experience table at 3½ per cent. on preliminary term basis on whole life and endowment policies issued from June 1, 1905, to December 31, 1906.....	125,929 00
Net present value of annuities (including those in reduction of premiums) :	
Actuaries' 4 per cent. basis prior to January 1, 1901 .....	\$123,003 00
American 3½ per cent. basis thereafter to December 31, 1906.....	28,280 00
McClintock 3½ per cent. basis after December 31, 1906 .....	2,086 00
	<hr/>
Total .....	\$153,369 00
Deduct net value of risks of this company re-insured in other solvent companies.....	<hr/>
	\$7,945,823 00
	56,642 00
	<hr/>
Net reserve.....	\$7,889,181 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company and printed on policies.....	43,818 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	11,628 28
Claims for death losses in process of adjustment or adjusted and not due.....	\$20,816 87
Claims for death losses which have been reported and no proofs received.....	35,117 10
Claims for matured endowments due and unpaid.....	9,920 00
Claims for death losses and other policy claims resisted by the company.....	1,000 00
	<hr/>
Total policy claims.....	\$66,853 97
Premiums paid in advance, including surrender values so applied.	1,500 28
Unearned interest and rent paid in advance.....	24,552 93
Commissions due to agents on premium notes when paid.....	8,052 10
Commissions to agents, due or accrued.....	1,709 01
Salaries, rents, office expenses, bills and accounts, due or accrued.	1,200 00
Medical examiners' fees, \$2,494 00, and legal fees, \$100 00, due or accrued.....	2,594 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums....	16,883 33
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1910, whether contingent upon the payment of renewal premiums or otherwise.....	53 98
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1910.....	3,762 00
Interest due January 2, 1910, on capital stock.....	9,240 00
Capital stock.....	264,000 00
Unassigned funds (surplus).....	230,026 72
	<hr/>
Total .....	\$8,575,055 60

*United States Life Insurance Company of New York.* 1111

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	11,065	\$20,848,998 00		
Endowment .....	2,700	4,184,725 00		
Term and other.....	3,493	7,563,341 00		
Additions by dividends	.....	92,843 00		
			17,258	\$32,689,907 00
New policies issued:				
Whole life.....	344	\$686,500 00		
Endowment .....	112	131,700 00		
Term and other.....	332	791,750 00		
Additions by dividends	.....	8,232 00		
			788	\$1,618,182 00
Old policies revived:				
Whole life.....	41	\$82,500 00		
Endowment .....	9	11,000 00		
Term and other.....	4	9,500 00		
			54	\$103,000 00
Old policies increased:				
Whole life.....	72	\$82,624 00		
Endowment .....	11	4,226 00		
Term and other.....	79	51,237 00		
			162	\$138,087 00
Total .....				18,262 \$34,549,176 00
Policies terminated during the year...				1,593 3,561,446 00
Policies in force De- cember 31, 1909...				16,669 \$30,987,730 00
Policies re-insured...				29 279,000 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year.....	450	\$974,023 00
Policies issued during the year.....	29	77,000 00
Total .....	479	\$1,051,023 00
Deduct ceased to be in force during the year.....	40	92,680 00
Policies in force in Maryland, December 31, 1909. ....	439	\$958,343 00

**Business in Maryland in 1909—Continued.**

	Number.	Amount.
Losses and claims unpaid December 31 of previous year .....	1	\$2,000 00
Losses and claims incurred during the year.....	11	23,680 00
<hr/>		
Total .....	12	\$25,680 00
 Losses and claims settled during the year.....	11	\$23,180 00
Losses and claims unpaid December 31, 1909.....	1	\$2,500 00
 Premiums received.....		\$27,643 65

**Condensed Gain and Loss Exhibit.****INSURANCE EXHIBIT.****Gain in Surplus. Loss in Surplus.**

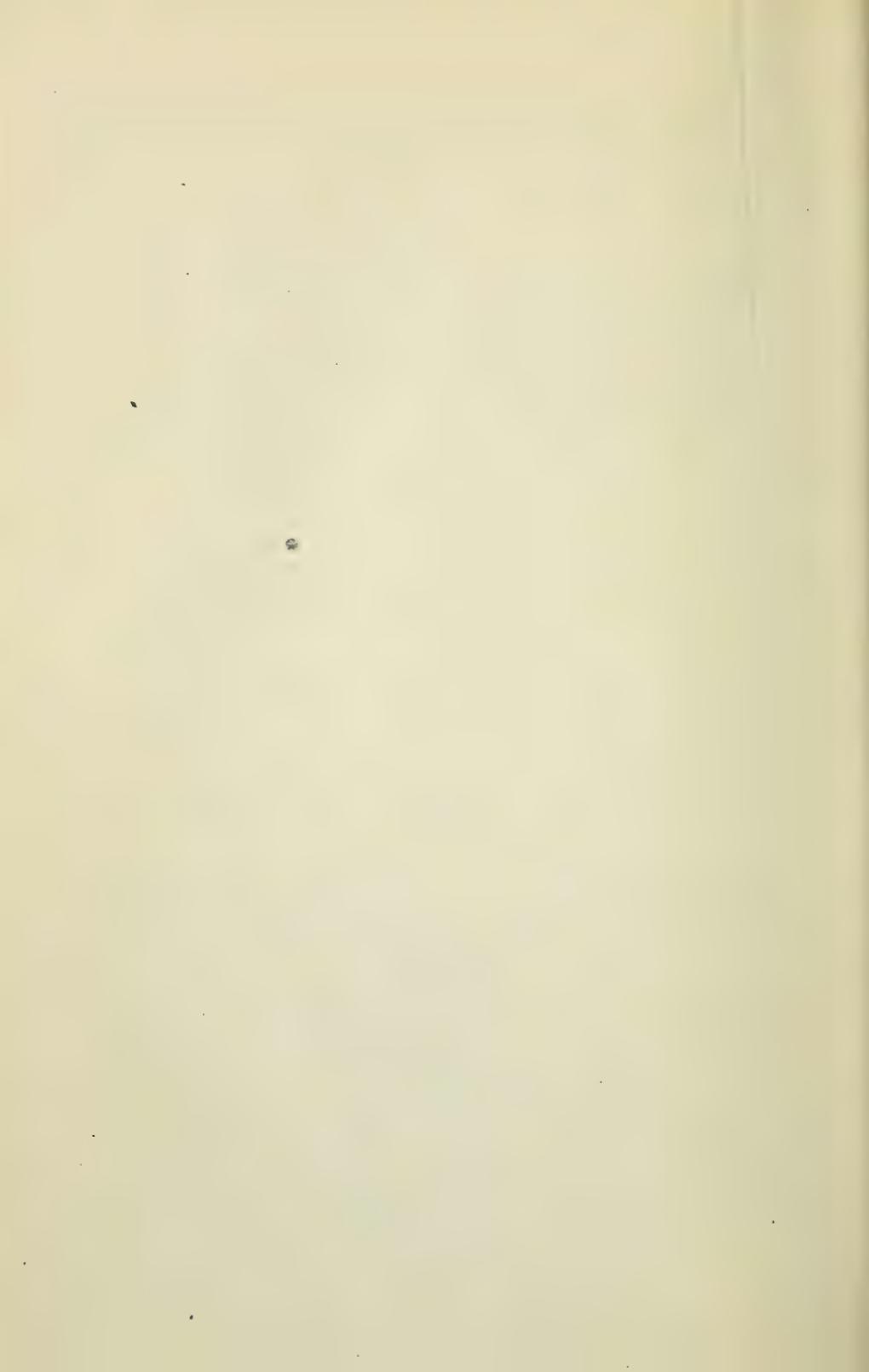
Loading on actual premiums of the year (averaging 20.79 per cent. of the gross premiums).	\$197,050 26	
Insurance expenses incurred during the year.....	219,616 04	<hr/>
Loss from loading.....		\$22,565 78
Interest earned during the year.	\$441,447 12	
Investment expenses incurred during the year.....	45,091 08	<hr/>
Net income from investments .....	\$396,356 04	
Interest required to maintain reserve .....	312,783 00	<hr/>
Gain from interest.....		\$83,573 04
Expected mortality on net amount at risk.....	\$438,977 13	
Actual mortality on net amount at risk.....	354,610 51	<hr/>
Gain from mortality.....		\$84,366 62
Net expected disbursements to annuitants .....	\$11,788 00	
Net actual annuity claims incurred .....	17,267 23	<hr/>
Loss from annuities.....		\$5,479 23
Total gain during the year from surrendered and lapsed policies	20,906 22	
Interest paid stockholders.....		18,480 00
Decrease in surplus on dividend account .....		89,486 35
Net to loss account.....		110 04

*United States Life Insurance Company of New York.* 1113

**Condensed Gain and Loss Exhibit—Continued.**

**INVESTMENT EXHIBIT.**

Loss from sale of real estate.....		\$25,087 82
Gain from sale of stocks and bonds.....	\$85,180 12	
Loss from sale and change in difference between book and market value of stocks and bonds...		64,891 24
Gain from assets not admitted.....	2,557 99	
		—————
Total gains and losses in surplus during the year.....	\$276,583 99	\$226,100 46
Increase in surplus.....		50,483 53
		—————
Totals .....	\$276,583 99	\$276,583 99



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## Life Insurance Companies OF FOREIGN COUNTRIES AUTHORIZED TO DO BUSINESS IN MARYLAND.

(Legal Reserve Companies.)

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ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

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*Sun Life Assurance Company of Montreal, Canada.* 1117

SUN LIFE ASSURANCE COMPANY  
OF MONTREAL, CANADA.

Commenced Business, 1871.

ROBERTSON MACAULAY, President.

T. B. MACAULAY, Secretary.

PRINCIPAL OFFICE, 142 NOTRE DAME STREET, WEST, MONTREAL, CANADA.

Attorney to Receive Service of Process . . . . . EUGENE C. PEED  
General Agent in Maryland . . . . . EUGENE C. PEED.

**Capital.**

Amount of capital paid up in cash...	\$105,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$27,637,573 67

**Income.**

First year's premiums on original policies without deduction for commissions or other expenses.	\$978,227 02
First year's premium, thrift department .....	7,539 89
Total first year's premiums on original policies.....	\$985,766 91
Dividends applied to purchase paid-up additions and annuities	85,383 14
Consideration for original annuities involving life contingencies .....	644,699 06
Consideration for supplementary contracts involving life contingencies .....	14,329 86
Total renewal premiums..	\$1,730,178 97
Renewal premiums without deduction for commissions or other expenses, less \$1,218 61 for reinsurance on renewals.....	\$4,324,937 39
Renewal premiums, thrift department .....	84,235 89

**Income—Continued.**

Dividends applied to pay renewal premiums .....	64,504 47
Surrender values applied to pay renewal premiums.....	4,163 24
Renewal premiums for deferred annuities .....	3,630 16
 Total renewal premiums..	 <hr/>
	\$4,478,471 15
 Total premium income....	 <hr/>
Consideration for supplementary contracts not involving life contingencies .....	5,471 36
Gross interest on mortgage loans.	
Gross interest on collateral loans.	
Gross interest on bonds, and dividends on stock, less \$9,995 45 accrued interest on bonds acquired during 1909.....	1,207,414 87
Gross interest on premium notes, policy loans or liens.....	200,217 85
Gross interest on deposits in trust companies and banks.....	32,023 23
Gross discount on claims paid in advance .....	154 59
Gross rent from company's property, including \$4,473 72 for company's occupancy of its own buildings.....	51,200 26
 Total gross interest and rents.....	 <hr/>
	\$1,591,424 67
Renewal premiums on combined accident policies.....	84 18
Increase in deposit to meet maturing debentures.....	959 37
Gross profit on sale or maturity of ledger assets.....	115,848 57
 Total income.....	 <hr/>
	\$7,922,438 27
Sum of both amounts....	<hr/>
	\$35,560,011 94

**Disbursements.**

For death claims, \$1,018,910 11; additions, \$30,380 41 .....	\$1,049,290 52
For matured endowments, \$513,695 25; additions, \$36,150 87.....	549,846 12
Net amount paid for losses and matured endowments.....	<hr/>
	\$1,599,136 64

**Disbursements—Continued.**

For annuities involving life contingencies.....	290,213	20
Guaranteed interest payments.....	1,822	90
Surrender values paid in cash, or applied in liquidation of loans or notes.....	528,251	40
Surrender values paid in cash on matured deferred dividend policies.....	128,461	65
Surrender values applied to pay renewal premiums .....	4,163	24
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	218,599	23
Dividends applied to pay renewal premiums....	64,504	47
Dividends applied to purchase paid-up additions and annuities.....	85,383	14
		\$2,830,535
Total paid policy-holders.....		87
Expense of investigation and settlement of policy claims, including \$2,536 76, for legal expenses.	2,536	76
Paid for claims on supplementary contracts not involving life contingencies.....	13,294	36
Paid stockholders for interest or dividends.....	15,750	00
Commission to agents (less commission on re-insurance) first year's premiums, \$578,141 83; renewal premiums, \$231,938 37; annuities (original), \$14,925 08: (renewal), \$187 85..	825,193	13
Compensation of managers and agents not paid by commission for service in obtaining new insurance .....	95,798	49
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	17,643	87
Branch office expenses including salaries of managers and clerks not included in above items .....	171,493	11
Medical examiners' fees, \$58,682 88; inspection of risks, \$3,563 62.....	64,247	50
Salaries and all other compensation of officers, directors, trustees and home office employees..	142,439	26
Rent, including \$4,473 72, for company's occupancy of its own buildings.....	35,390	18
Advertising, \$11,803 63; printing and stationery \$25,759 76; postage, telegraph, telephone and express, \$22,819 32; sundries, \$19,097 58....	79,480	29
Legal expenses not included in foregoing items..	3,423	02
Furniture, fixtures, and safes.....	8,752	76
Repairs and expenses (other than taxes) on real estate .....	22,752	22
Taxes on real estate.....	12,179	68
State taxes on premiums.....	43,330	92
Insurance department licenses and fees.....	3,154	77
All other licenses, fees and taxes.....	9,604	52
Expense—Thrift Department.....	17,842	31

**Disbursements—Continued.**

Expense—Accident Department.....	10 52
Claims—Accident Department.....	155 00
Gross loss on sale or maturity of ledger assets..	5,884 44
Gross decrease, by adjustment, in book value of ledger assets.....	82,729 29
 Total disbursements.....	 <u>\$4,501,622 27</u>
 Balance .....	 <u>\$31,058,389 67</u>

**Assets.**

Book value of real estate (less encumbrance, \$17,000 00) .....	\$969,617 63
Mortgage loans on real estate.....	1,575,751 75
Loans secured by pledge of bonds, stocks or other collateral .....	819,800 00
Loans made to policy-holders on this company's policies assigned as collateral.....	3,084,133 15
Loans made to policy-holders under non-forfeiture agreements .....	596,216 35
Premium notes on policies in force.....	311 20
Book value of bonds, \$20,968,970 89; and stocks, \$2,329,094 80 .....	23,298,065 69
Cash in company's office.....	\$8,874 32
Deposits in trust companies and banks not on interest.....	132,944 71
Deposits in trust companies and banks on interest.....	501,052 39
 Agents' balances.....	 \$642,871 42
Ground rents.....	32,982 48
	38,640 00
 Total ledger assets, as per balance.....	 <u>\$31,058,389 67</u>

**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$32,279 91
Interest accrued on bonds.....	282,803 43
Interest accrued on collateral loans.....	810 89
Interest due and accrued on premium notes, policy loans or liens.....	3,286 62
Interest accrued on other assets.....	24,561 00
Rents due and accrued on company's property or lease .....	9,295 51
 Total interest and rents due and accrued.	 \$303,037 36
Market value of bonds and stocks over book value	872,110 60

**Assets—Continued.**

	New business.	Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1909 (less re-insurance premiums).....	\$115,184 26	\$390,765 61
Gross deferred premiums on policies in force December 31, 1909 (less re-insurance premiums) ..	53,496 80	227,733 05
Totals.....	<u>\$168,681 06</u>	<u>\$618,498 66</u>
Deduct loading.....	<u>59,038 37</u>	<u>123,699 73</u>
	<u><u>\$109,642 69</u></u>	<u><u>\$494,798 93</u></u>
Net amount of uncollected and deferred premiums.		\$604,441 62
Gross assets.....		<u>\$32,837,979 25</u>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	<u><u>\$32,982 48</u></u>
Total admitted assets.....	<u><u>\$32,804,996 77</u></u>

**Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1909, as computed by the following tables of mortality and rates of interest, viz.:	
Institute of Actuaries' Hm. table with 3½ per cent. interest for all policies issued prior to December 31, 1902.....	\$16,897,310 22
Institute of Actuaries' Hm. table with 3 per cent. interest for all policies issued since December 31, 1902.....	8,839,402 63
Same for reversionary additions on above basis..	616,432 04
	<u><u>\$26,353,144 89</u></u>
Net present value of annuities (including those in reduction of premiums):	
Institute of Actuaries' Hm. table with 3 per cent. interest throughout, including supplementary contracts involving life contingencies.....	<u><u>2,458,786 29</u></u>
Total.....	<u><u>\$28,811,931 09</u></u>
Deduct net value of risks of this company re-insured in other solvent companies.....	<u><u>3,683 29</u></u>
Net reserve.....	<u><u>\$28,808,247 80</u></u>

**Liabilities, Surplus and Other Funds—Continued.**

Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the 3½ per cent. interest tables .....	94,740 05
Claims for death losses in process of adjustment or adjusted and not due.....	\$133,902 38
Claims for death losses which have been reported and no proofs received.....	125,007 44
Claims for matured endowments due and unpaid in process of adjustment.....	10,162 83
Due and unpaid on annuity claims involving life contingencies .....	16,430 57
 Total policy claims.....	\$285,503 22
Premiums paid in advance, including surrender values so applied.	23,961 55
Unearned interest paid in advance.....	236 25
Commissions to agents, due or accrued.....	14,592 00
Medical examiners' fees.....	990 00
State, county and municipal taxes due or accrued.....	46,258 66
Unpaid dividends to stockholders.....	7,875 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.	74,288 10
Unearned premiums—accident department.....	50 50
Deposits to meet maturing debentures, etc.....	34,719 11
Capital stock.....	105,000 00
Unassigned funds (surplus).....	3,308,534 53
 Total.....	\$32,804,996 77

**Exhibit of Policies.**

Including paid-for business only.

In force December 31,  
1908:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	46,584	\$68,696,400 00		
Endowment .....	37,465	47,017,934 00		
Term and other.....	2,544	1,007,457 00		
Additions by dividends .....		869,216 00		
			86,593	\$117,591,007 00
New policies issued :				
Whole life.....	6,958	12,279,975 00		
Endowment .....	5,982	8,834,675 00		
Term and other.....	155	25,363 00		
Additions by dividends .....		122,240 00		
			13,095	\$21,262,253 00

**Exhibit of Policies—Continued.**

	Number.	Amount.	Total Number.	Total Amount.
Old policies revived:				
Whole life.....	142	\$130,250 00		
Endowment .....	158	87,111 00		
Term and other.....	44	12,288 00		
Additions by dividends .....		7,731 00		
			344	\$237,380 00
Old policies increased:				
Whole life.....	.....	\$39,272 00		
Endowment .....	.....	103,791 00		
Term and other.....	.....	34,253 00		
				\$177,316 00
Total .....			100,032	\$139,267,956 00
Policies terminated during the year...			8,445	11,107,479 00
Policies in force De- cember 31, 1909...			91,587	\$128,160,477 00
Policies re-insured...			1	48,667 00

**Business in Maryland in 1909.**

	Number.	Amount.
Policies in force December 31 of previous year.....	993	\$1,277,413 95
Policies issued during the year.....	215	337,108 00
Total .....	1,208	\$1,614,521 95
Deduct ceased to be in force during the year.....	107	212,289 00
Policies in force in Maryland, December 31, 1909. ....	1,101	\$1,402,222 95
Losses and claims incurred during the year.....	13	\$24,711 05
Losses and claims settled during the year.....	13	\$24,711 05
Premiums received.....		\$49,394 86

**Condensed Gain and Loss Exhibit.**

**INSURANCE EXHIBIT.**

**Gain in Surplus. Loss in Surplus.**

Loading on actual premiums of the year (averaging 22.14 per cent. of the gross premiums).	\$1,364,889 83
Insurance expenses incurred dur- ing the year.....	1,423,620 59
Loss from loading.....	\$58,730 76

**Condensed Gain and Loss Exhibit—Continued.****INSURANCE EXHIBIT—Continued.**

	Gain in Surplus. Loss in Surplus.
Interest earned during the year	\$1,607,940 34
Investment expenses incurred during the year.....	114,118 28 _____
Net income from investments .....	\$1,493,822 06
Interest required to maintain reserve .....	971,654 57 _____
Gain from interest.....	\$522,167 49
Expected mortality on net amount at risk.....	\$1,096,381 25
Actual mortality on net amount at risk.....	743,245 19 _____
Gain from mortality.....	\$353,136 06
Net expected disbursements to annuitants .....	\$138,882 26
Net actual annuity claims incurred .....	129,277 61 _____
Gain from annuities.....	\$9,604 65
Total gain during the year from surrendered and lapsed policies	246,306 54
Dividends paid stockholders....	15,750 00
Decrease in surplus on dividend account .....	378,010 60
Increase in special funds and special reserve during the year	125,937 35

**INVESTMENT EXHIBIT.**

Gain from sale and change in difference between book and market value of stocks and bonds...	\$273,332 55
Loss from sale and decrease in book value of stocks and bonds.....	\$88,613 73
Loss from assets not admitted.....	6,559 88
Loss in surplus due to rise in silver currencies..	15,555 85
Loss unaccounted for.....	3,158 54 _____
Total gains and losses in surplus during the year.....	\$1,404,547 29
Increase in surplus.....	\$692,316 71 712,230 58 _____
Totals .....	\$1,404,547 29      \$1,404,547 29



